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ECONOMIC WOES PENETRATE PAPER MONEY MARKET AUCTION SELL-THROUGH RATES DECLINE

ACTIVITY

... across the market

by Kevin Foley

The economic realities of a continuing credit contraction (in spite of historically low interest rates), a volatile stock market, business failures, and large-scale layoffs have increasingly intruded into the marketplace for collectable Paper Money. Indeed, up until a few months ago, this market had seemed largely immune to such events and trends.

Several months ago, we advised readers to monitor auction sell-through rates as an indicator of the overall strength of the rare currency marketplace. Of course, auction reserves are a very important part of this dynamic, and are set formally by consignors, or informally by the auction house being unwilling to sell any item at less than a predetermined percentage of the low-end of its estimate. Falling sell-through rates generally indicate that buyers are unwilling to pay the price levels set as reserves at auction, instead seeing these reserves as yesterday's no longer in effect price levels. This is precisely what has happened over the past several months as sell-through rates have generally trended marginally lower. To be sure, there is no free fall in evidence, but it is apparent that a generally lower percentage of material is meeting reserves than prior to the very recent past. It should also be kept in mind, however, that the liquidity opportunities offered by auctions remain superior to those currently afforded by private offerings. Even the lower percentages being sold in recent auction offerings would be results to be boasted of by dealers offering their inventory through private direct sale routes, whether shows, websites or traditional price lists or print media ads.

Lyn Knight's December auction is a case in point. Typical of sales for the firm, a considerable number of Notes were offered across a broad range of price and rarity levels and were presented in an attractive and well researched format. One especially notable aspect of the sale was an extensive offering of Large Size Star Notes, roughly 125 lots in all, exactly the type of material that, in a strong to rising market, generates realizations in excess of pre-sale estimates. The sell-through rate for this section of the sale was a tepid 34%, with virtually everything selling below the low-end of the estimate. Notably absent from the sale were the \$100,000+ rarities one generally encounters in a Knight auction, perhaps an indication that the potential sellers of such items made a conscious decision to hold this material off the market in the face of uncertain results. Overall, Notes that did sell, *generally* did so at levels lower than might have been anticipated in the recent past.

LARGE SIZE TYPE NOTES

The overall sell-through rate for Large Size Type Notes in the Knight December auction was roughly 65%, a lower figure than is typical in sales by the firm. Realizations below the low-end of the estimate were the rule rather than the exception. Of the seven lots offered with a pre-sale estimate at the low-end in excess of \$20,000, none sold. Whereas a year ago it was quite unusual to see Large Size Type Notes, especially in Uncirculated condition, sell retail at or below the then current CDN wholesale Bid, the Knight sale continued the recent trend of this material selling at such unexpectedly low levels. There remain, however, selected areas where quality and rarity continue to enjoy apparent strong demand. A Fr. 1173a \$10 1922 Gold Certificate certified as PCGS 67 and

bearing Serial #H10 sold for \$21,850 against an estimate of \$17,000-\$30,000, one of the minority of Notes in the Large Size Type section that penetrated the low-end of the estimate range.

It should also be noted that of the seven Large Size Type Notes in the sale with a low-end estimate of \$20,000 or more, none actually sold. This indicates a growing disconnect at that end of the market between the expectations of sellers and the auction house versus the buying public.

SMALL SIZE TYPE NOTES

While the Small Size Type Note section of the Knight sale displayed a more robust sell-through rate than the Large Size Type Note section, at 78%, the same trend of a majority of the items failing to reach the low-end of the estimate was also in evidence here. In addition, a higher percentage of items, especially in the various Uncirculated categories, sold only slightly above or even below currently reported CDN wholesale Bid levels. Examples of more popular Types selling include a \$1 1928 Legal Tender certified as PCGS 65, reaching \$661 versus an estimate of \$750-\$1,250; a \$2 1928B Legal PCGS 63 estimated at \$1,250-\$2,500 and selling for \$690; a \$100 1966 Legal Tender PCGS 67, estimated at \$2,150-\$4,000 and selling for \$1,668. A trio of exceptionally high-quality Hawaii Notes, however, demonstrated that there remains some strength for the highest quality. A \$1 graded PCGS 68 sold for \$1,725; a \$10 certified as PCGS 67 sold for \$3,910, while a \$20 PCGS 67 went for \$8,625.

FRACTIONAL CURRENCY

Fractional Currency remains, as in the recent past, undervalued when compared to Large or Small Size Type Notes of similar rarity and quality. The emphasis of buyers continues to be on pieces enjoying scarcity, as a Friedberg number, exceptional quality, or both. Since price levels for Fractional Currency in general remain below those of other collecting specialty areas, Fractional Currency continues to be a field where a hobbyist, as opposed to a price speculator, can acquire and enjoy items of historical significance in an attractive state without compromising other potentially more pressing financial choices.

NATIONAL BANK NOTES

The Knight sale included in excess of 850 lots of National Bank Notes, 65% of which actually sold. Once again, the sell-through rate was somewhat lower than achieved in past sales by the same firm. As with the Large Size Type Note offerings, the more expensive material failed to find as earnest an audience as material at less advanced price levels. Of the 15 National Bank Notes in the sale carrying low-end estimates of \$20,000 or more, only four actually sold. As with the Large Size Type Note section, a Note penetrating the low-end of the estimate was the exception rather than the rule. Indeed, there were any number of pieces I felt were estimated anywhere from quite realistically to even somewhat on the conservative side that a year or more ago would have sold quite readily, but failed to reach either a consignor reserve or the 60% of the low estimate level at which the house reserves items in a Knight sale. Demand here is clearly not what it was a year ago.

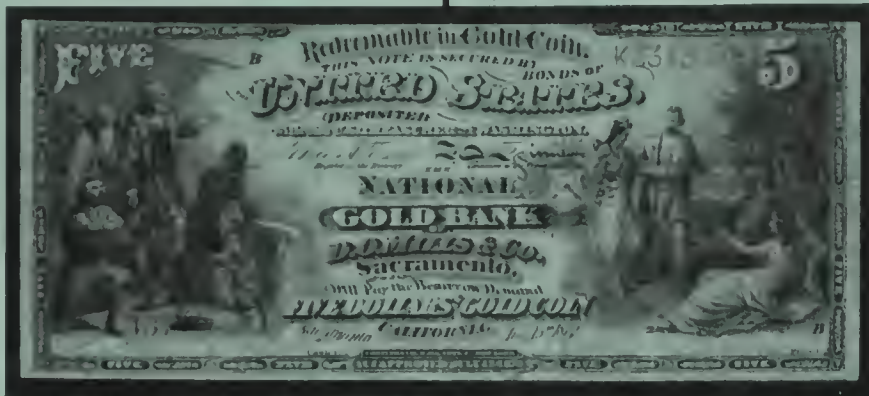
MISCELLANEOUS

Obsolete Notes, being a collector rather than a speculator driven market, and also typically selling at levels well below those of other Paper Money specialty areas, seem to be holding up price-wise better than other market segments reported here.

Guest commentary provided by Kevin Foley, Consignment Director – Bowers and Merena Auctions
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The *Greensheet* reports the national currency market on a monthly basis.

Californians continued to insist on using Gold or Silver coins in daily commerce. It would take another Act of Congress to bring the California banks onboard. In July of 1870, Congress created a special category of National Banks for this purpose, the National Gold Banks. The reserve requirements differed from those of the ordinary National Banks. Ordinary National Banks were required to buy United States Bonds equal to $\frac{1}{3}$ of the bank's paid-in capital stock. Once these bonds were deposited with the Treasurer of the United States, the National Banks were authorized to issue Notes equal to 90% of the value of the deposited stocks. They were not required to redeem their Notes in specie. The National Gold Banks had more stringent requirements. They were only authorized to issue Notes equal to up to 80% of the bonds they deposited with the Treasurer of the United States, but they were also required to keep a reserve in Gold or Silver coins equal to 25% of the Notes they had in circulation. Perhaps the most important difference



We have explored the circumstances leading up to the issuance of this beautiful and historically interesting series of Notes. We have shown how National Gold Bank Notes differ from ordinary National Bank Notes, and we have discussed the factors that affect their value. The next time you see a National Gold Bank Note, you might want to keep in mind that only 800 or so examples in any grade are known today. Less than 1,000 collectors will ever have the opportunity to own a single National Gold Bank Note, and very few indeed will obtain one in strict Fine or better condition. If the opportunity ever comes your way, be sure to take advantage of it.

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CONTINENTAL & COLONIAL CURRENCY

SERIES	FRIEDBERG	VG 8	FINE 12	VF 20	XF 40	AU 50	CU 60	CH CU 63	VCH CU 64	GEM CU 65	SUP CU 67
DENOMINATION	NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Continental	CC 1-102	50	57	63	70	95	105	140	150	175	190
Connecticut W/Hole	CT 1-240	37	42	43	48	46	50	50	56	57	65
Connecticut No Hole	CT 1-240	55	65	70	80	84	93	120	130	165	180
Delaware	DE 1-92	60	70	70	80	85	95	115	130	140	155
Georgia	GA 1-131	280	315	390	430	500	550	875	950	1,475	1,575
Maryland	MD 1-138	47	52	58	65	75	85	125	140	155	170
Massachusetts W/Hole	MA 1-289	33	36	35	38	43	47	56	61	63	68
Massachusetts No Hole	MA 1-289	95	105	110	120	130	145	170	190	210	230
New Hampshire W/Hole	NH 1-185	185	205	215	235	260	285	320	350	415	460
New Hampshire No Hole	NH 1-185	650	700	775	850	1,000	1,100	1,350	1,500	1,850	2,050
New Jersey	NJ 1-218	60	67	70	77	85	95	100	115	130	140
New York	NY 1-237	60	67	80	88	105	115	140	155	165	180
North Carolina	NC 1-215	65	75	95	105	115	125	185	205	230	255
Pennsylvania	PA 1-272	48	53	52	57	63	70	80	88	100	110
Rhode Island	RI 1-301	53	58	55	60	62	70	80	88	100	110
South Carolina	SC 1-192	95	105	135	155	185	205	280	310	315	345
Vermont	VT 1-8	6,750	7,500	8,500	9,500	13,500	15,000	19,000	21,000	22,500	24,000
Virginia	VA 1-225	85	95	120	135	150	160	215	240	295	320

DEMAND NOTES

1861 \$5	FR 1-5	1,250	1,400	2,500	2,750	4,600	5,100	15,000	16,500	30,000	33,000	43,000	48,000	50,000	55,000	65,000	75,000	85,000	95,000	110K	120K	140K	155K
1861 \$10	FR 6-10	2,350	2,600	5,000	5,500	11,000	12,000	23,000	25,000	32,000	35,000	44,000	49,000	55,000	60,000	70,000	80,000	110K	120K	140K	155K	170K	190K
1861 \$20	FR 11-15	20,000	22,000	40,000	44,000	82,500	90,000	115K	125K	125K	135K	140K	155K	170K	190K	185K	205K	235K	260K	260K	260K	260K	260K

U.S. NOTES (LEGAL TENDER)

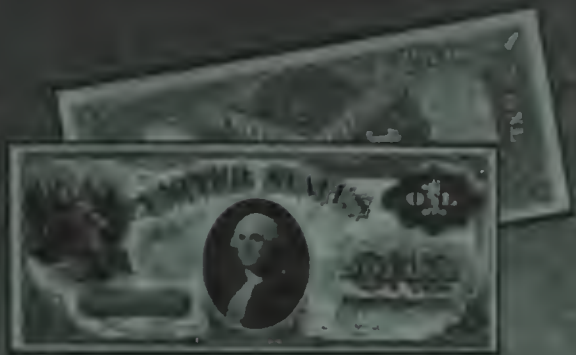
1862 \$1	FR 16-17	165	180	335	370	575	630	825	900	1,275	1,400	1,525	1,675	1,800	2,000	2,050	2,250	4,500	4,950	15,000	16,500
1862 \$2	FR 41	390	430	610	660	1,175	1,275	1,950	2,150	2,550	2,800	2,900	3,200	3,600	3,950	5,100	5,600	7,700	8,500	17,500	19,500
1862-3 \$5	FR 61-63	335	370	460	500	660	735	825	900	1,175	1,275	1,400	1,550	2,300	2,500	3,400	3,750	4,250	4,650	8,500	9,250
1862-3 \$10	FR 93-95	625	685	925	1,025	1,300	1,425	2,300	2,500	3,100	3,400	4,000	4,400	4,750	5,250	7,000	7,700	15,500	17,000	25,000	27,500
1862-3 \$20	FR 124-126	1,250	1,375	2,250	2,500	3,250	3,550	5,250	5,750	6,100	6,700	7,100	7,800	10,000	11,000	15,000	16,500	20,000	22,500	32,500	35,500
1862-3 \$50	FR 148-150	6,000	6,600	13,000	14,500	27,500	30,000	45,000	50,000	85,000	93,000	110K	120K	225K	250K	275K	295K	315K	335K	355K	375K
1862-3 \$100	FR 165-167	12,500	14,000	27,500	30,000	45,000	50,000	85,000	93,000	110K	120K	145K	155K	175K	195K	215K	235K	255K	275K	295K	315K
1869 \$1	FR 18	235	260	450	500	750	825	1,450	1,600	2,200	2,400	2,700	3,000	2,900	3,200	3,800	4,200	7,000	7,700	20,000	22,000
1869 \$2	FR 42	440	485	650	725	1,500	1,650	2,800	3,100	4,000	4,400	4,400	4,800	5,200	5,700	7,750	8,500	20,000	22,000	35,000	38,500
1869 \$5	FR 64	215	235	385	415	700	825	1,250	1,375	1,950	2,150	2,600	2,850	3,300	3,600	4,250	4,650	6,500	7,000	13,000	14,500
1869 \$10	FR 96	375	410	585	640	850	925	1,475	1,650	2,200	2,400	3,000	3,300	4,600	5,000	6,800	7,500	12,750	14,250	25,500	27,500
1869 \$20	FR 127	1,100	1,200	2,200	2,400	3,200	3,500	4,500	5,000	7,750	8,500	9,000	10,000	14,000	15,500	23,500	26,000	34,000	37,000	60,000	70,000
1869 \$50	FR 151	6,450	7,000	17,000	19,000	35,500	39,000	65,000	71,000	90,000	100K	100K	110K	130K	145K	160K	175K	195K	215K	235K	255K
1869 \$100	FR 168	6,800	7,600	14,000	15,500	24,500	27,000	40,000	44,000	70,000	77,000	80,000	88,000	120K	130K	140K	155K	175K	190K	225K	250K
1874 \$1	FR 19	95	105	145	160	250	275	525	575	750	825	975	1,075	1,275	1,375	1,850	2,050	2,500	2,750	5,500	6,000
1874 \$2	FR 43	185	205	325	355	575	625	1,050	1,150	1,275	1,375	1,450	1,600	1,700	1,875	2,300	2,550	4,250	4,650	8,000	8,800
1874 \$50	FR 152	2,500	2,750	4,500	5,000	5,750	6,300	7,400	8,100	10,500	11,500	19,000	21,000	35,000	39,000	60,000	66,000	90,000	100K	145K	155K
1875 \$1	FR 20-26	73	80	100	110	160	180	335	360	550	600	850	935	1,000	1,100	1,350	1,500	1,600	1,750	5,000	5,500
1875 \$2	FR 44-47	165	180	300	360	510	560	750	825	1,000	1,100	1,225	1,350	1,550	1,700	1,950	2,150	2,700	3,000	4,500	4,900
1875 \$5	FR 65-68	105	115	150	165	250	275	425	475	525	575	750	825	1,200	1,325	1,300	1,425	2,300	2,525	4,250	4,650
1875 \$10	FR 97-98	475	525	950	1,050	1,650	1,800	1,950	2,150	2,500	2,750	3,000	3,300	5,750	6,250	7,700	8,500	16,000	17,500	23,500	26,000
1875 \$20	FR 128	525	575	975	1,075	1,425	1,575	2,000	2,200	2,400	2,650	2,750	3,000	3,500	3,850	4,450	4,850	7,350	8,050	13,500	15,000
1875 \$50	FR 153	125K	135K	185K	205K	225K	250K	300K	325K	325K	350K	375K	400K	400K	440K	425K	475K	500K	550K	600K	650K
1875 \$100	FR 169-170	5,500	6,000	13,000	14,500	24,000	26,500	36,000	40,000	55,000	65,000	65,000	75,000	70,000	80,000	80,000	90,000	100K	110K	140K	150K
1878 \$1	FR 27	80	90	115	125	200	220	340	375	575	625	750	850	1,025	1,125	1,275	1,400	2,000	2,200	4,250	4,650
1878 \$2	FR 48-49	145	160	305	335	475	525	625	675	800	880	1,125	1,225	1,450	1,600	2,450	2,650	3,450	3,750	7,250	8,000
1878 \$5	FR 69	105	115	175	195	330	365	500	550	650	710	950	1,050	1,150	1,250	1,600	1,750	2,500	2,750	4,300	4,700
1878 \$10	FR 99	310	340	575	625	750	850	1,200	1,300	1,850	2,050	3,050	3,350	3,900	4,300	5,750	6,300	10,000	11,000	19,500	21,500
1878 \$20	FR 129	465	515	600	660	850	925	1,150	1,250	1,650	1,800	1,950	2,150	3,100	3,400	3,950	4,300	5,900	6,400	11,000	12,000
1878 \$50	FR 154	2,450	2,700	4,200	4,600	7,500	8,250	12,500	14,000	20,000	22,000	25,000	27,500	40,000	44,000	62,500	70,000	95,000	105K	140K	150K
1878 \$100	FR 171	4,200	4,600	7,500	8,500	12,500	13,750	17,500	19,500	24,000	26,500	26,500	29,000	32,500	35,500	37,500	42,500	55,000	60,000	100K	110K
1880 \$1 lg. seal: red nos.	FR 28-30	90	100	140	155	200	220	330	365	525	575	625	685	825	900	875	975	1,475	1,625	4,050	4,450
1880 \$1 lg. seal: blue nos.	FR 31-33	300	330	425	465	825	900	1,225	1,350	1,850	2,050	2,300	2,550	2,900	3,200	4,700	5,100	6,750	7,500	20,000	22,000
1880 \$1 sm. seal	FR 34-35	85	95	110	120	180	200	265	290	425	465	625	685	800	900	1,200	1,300	1,550	1,700	3,150	3,450
1880 \$2 lg. seal: red nos.	FR 50-52	90	100	120	130	210	230	375	410	550	600	750	825	800	875	1,300	1,425	1,950	2,150	4,200	4,600
1880 \$2 lg. seal: blue nos.	FR 53-54	625	675	925	1,025	1,575	1,750	3,800	4,200	5,000	5,500	5,750	6,250	8,300	9,200	13,500	15,000	30,000	33,000	60,000	66,000
1880 \$2 sm. seal	FR 55-56	90	100	115	125	145	160	235	260	400	440	750	825	825	900	1,100	1,200	1,725	1,875	3,600	3,950
1880 \$5 lg. seal: red nos.	FR 70-72	95	105	150	165	285	310	485	535	600	675	800	900	1,025	1,125	1,200	1,350	2,500	2,750	4,200	4,600
1880 \$5 lg. seal: blue nos.	FR 73-78	87	97	150	165	275	300	475	525	550	600	700	775	900	1,000	1,150	1,250	1,500	1,650	3,950	4,300
1880 \$5 sm. seal	FR 79-82	82	90	105	115	130	145	240	265	360	525	575	625	625	675	700	770	1,400	1,550	3,100	3,400
1880 \$10 lg. seal: red nos.	FR 100-102	215	235	400	435	575	625	825	900	1,200	1,325	1,450	1,600	1,950	2,150	2,500	2,750	3,400	3,750	7,250	8,000
1880 \$10 lg. seal: blue nos.	FR 103-109	220	240	400	440	650	710	850	950	1,200	1,300	1,550	1,700	1,825	2,000	2,100	2,300	3,300	3,650	7,250	8,000
1880 \$10 sm. seal	FR 110-113	210	230	380	420	525	575	835	915	1,050	1,150	1,350	1,500	1,625	1,775	2,200	2,400	3,350	3,650	5,750	6,250

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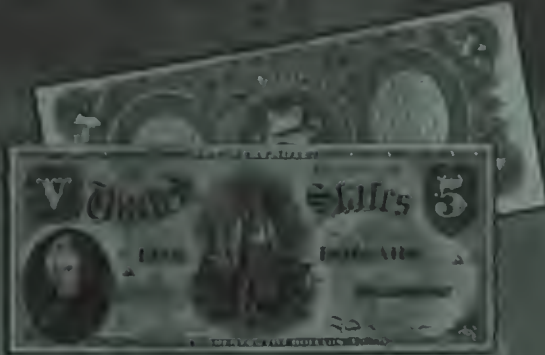
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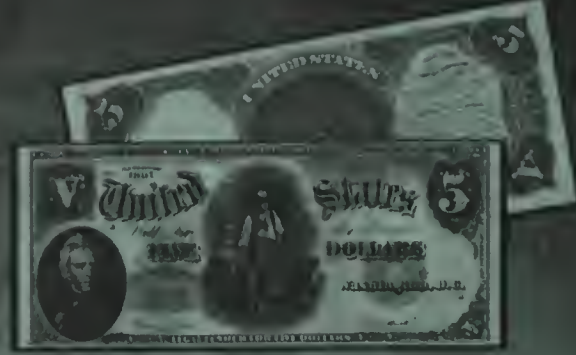
Consign Alongside Impressive Rarities Such as These Notes from
The Don Horn Rare Currency Collection



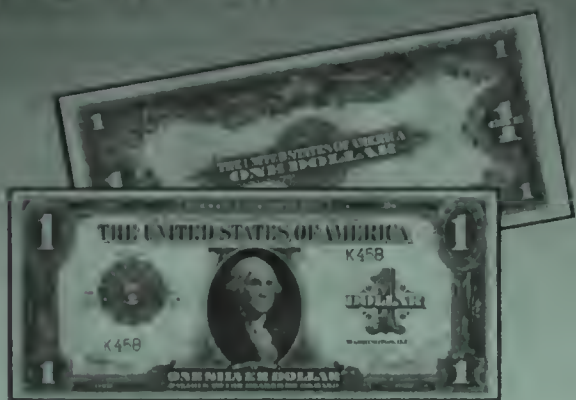
Fr. 2031 1975 Legal Tender Note
PMG Choice Uncirculated 64



Fr. 64 \$5 1869 Legal Tender Note
PMG Choice Uncirculated 63EPQ



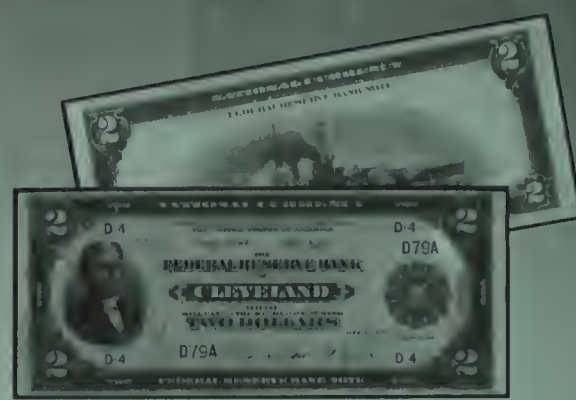
Fr. 88 \$5 1907 Legal Tender Note
PMG Gem Uncirculated 65EPQ - Serial #H14



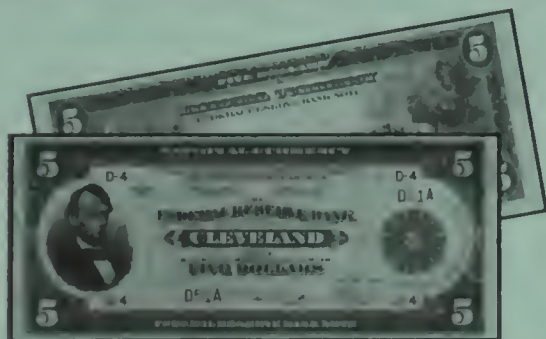
Fr. 237 \$1 1923 Silver Certificate
PMG Choice Uncirculated 64EPQ - Serial K45B



Fr. 255 \$2 1899 Silver Certificate
PMG Gem Uncirculated 66EPQ - Serial #M18



Fr. 757 \$2 1918 FRBN
PMG Choice Uncirculated 64 - Serial D79A



Fr. 785 \$5 1918 FRBN
PMG Choice Uncirculated 63 - Serial D51A



\$5 1875 Carrollton, IL Charter #2390
PMG About Uncirculated 55 - Serial #5



\$10 1882BB Berlin, WI Charter # (M) 4620
PMG Gem Uncirculated 65EPQ



Kevin Foley
Senior Numismatist/
Rare Currency

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NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
1st ISSUE											
Original \$1 rays	FR 380-382	525 575	750 825	950 1,050	1,375 1,500	1,850 2,050	2,450 2,750	2,950 3,250	3,300 3,600	4,750 5,250	~ ~ ~ ~ ~
1875 \$1 scallops	FR 383-386	525 575	750 825	950 1,050	1,375 1,500	1,850 2,050	2,450 2,750	2,950 3,250	3,300 3,600	4,750 5,250	8,000 8,800
Original \$2 rays	FR 387-389	2,650 2,900	3,100 3,400	4,200 4,600	5,450 5,950	7,000 7,600	7,750 8,450	9,000 9,800	10,500 11,500	14,500 16,000	~ ~ ~ ~ ~
1875 \$2 scallops	FR 390-393	2,650 2,900	3,100 3,400	4,200 4,600	5,450 5,950	7,000 7,600	7,750 8,450	9,000 9,800	10,500 11,500	14,500 16,000	~ ~ ~ ~ ~
Original \$5 rays	FR 394-399	925 1,025	1,050 1,150	1,375 1,525	2,000 2,200	2,600 2,850	3,250 3,550	3,750 4,100	4,650 5,000	6,500 7,100	~ ~ ~ ~ ~
1875 \$5 scallops	FR 401-408	925 1,025	1,050 1,150	1,375 1,525	2,000 2,200	2,600 2,850	3,250 3,550	3,750 4,100	4,650 5,000	6,500 7,100	~ ~ ~ ~ ~
Original \$10 rays	FR 409-414	1,250 1,350	1,350 1,475	1,700 1,850	2,250 2,450	3,100 3,400	4,350 4,750	4,900 5,400	6,000 6,600	7,500 8,200	~ ~ ~ ~ ~
1875 \$10 scallops	FR 416-423	1,200 1,300	1,300 1,425	1,650 1,800	2,150 2,350	3,000 3,300	4,150 4,550	4,600 5,000	5,850 6,350	8,000 8,875	~ ~ ~ ~ ~
Original \$20 rays	FR 424-429	1,900 2,100	2,200 2,450	2,550 2,800	3,100 3,400	4,200 4,600	5,300 5,800	6,000 6,600	6,700 7,300	9,100 10,000	~ ~ ~ ~ ~
1875 \$20 scallops	FR 431-439	1,900 2,100	2,200 2,450	2,550 2,800	3,100 3,400	4,200 4,600	5,300 5,800	6,000 6,600	6,700 7,300	9,100 10,000	~ ~ ~ ~ ~
Original \$50 rays	FR 440-443	11,000 12,000	12,000 13,000	13,000 14,250	14,500 15,500	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	28,700 31,000	~ ~ ~ ~ ~
1875 \$50 scallops	FR 444-451	11,000 12,000	12,000 13,000	13,000 14,250	14,500 15,500	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	28,700 31,000	~ ~ ~ ~ ~
Original \$100 rays	FR 452-455	13,000 14,250	14,250 15,750	15,250 16,750	17,500 19,500	26,100 28,500	28,500 31,500	34,400 38,000	38,500 42,500	48,500 52,500	~ ~ ~ ~ ~
1875 \$100 scallops	FR 456-463	13,000 14,250	14,250 15,750	15,250 16,750	17,500 19,500	26,100 28,500	28,500 31,500	34,400 38,000	38,500 42,500	48,500 52,500	~ ~ ~ ~ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)											
1882 \$5	FR 466-478	380 420	425 460	500 550	750 825	1,175 1,275	1,575 1,725	1,700 1,900	2,250 2,450	2,425 2,700	5,300 5,800
1882 \$10	FR 479-492	415 465	575 625	750 825	1,050 1,150	1,400 1,550	2,000 2,200	2,250 2,450	2,500 2,750	3,700 4,000	5,900 6,400
1882 \$20	FR 493-506	700 770	820 880	1,050 1,150	1,465 1,610	1,900 2,100	2,350 2,600	2,750 3,000	3,150 3,450	4,800 5,200	7,500 8,300
1882 \$50	FR 507-513	3,900 4,300	4,200 4,600	4,750 5,250	6,000 6,600	7,000 7,700	10,000 11,000	12,500 13,500	15,000 16,500	22,500 25,000	33,000 36,000
1882 \$100	FR 519-533	5,200 5,700	5,500 6,000	6,700 7,300	8,000 8,800	11,250 12,500	13,500 15,000	16,000 18,000	18,000 20,000	24,000 26,500	35,000 38,500
SECOND CHARTER-2nd ISSUE (DATE BACK)											
1882 \$5	FR 532-538	380 420	425 460	500 550	700 770	1,050 1,150	1,500 1,650	1,650 1,800	1,800 2,000	2,375 2,600	3,900 4,200
1882 \$10	FR 539-548	415 465	550 600	700 775	1,000 1,100	1,300 1,450	1,900 2,100	2,200 2,400	2,650 2,900	3,700 4,000	~ ~ ~ ~ ~
1882 \$20	FR 549-557	700 770	750 820	1,050 1,150	1,400 1,550	1,900 2,100	2,300 2,550	2,700 3,000	3,100 3,400	5,000 5,500	~ ~ ~ ~ ~
1882 \$50	FR 558-565	3,700 4,050	4,050 4,400	4,650 5,100	5,750 6,250	6,750 7,300	9,500 10,500	11,000 12,500	13,500 15,000	18,000 20,000	~ ~ ~ ~ ~
1882 \$100	FR 566-572	5,100 5,600	5,500 6,000	6,700 7,300	7,900 8,700	11,000 12,000	13,000 14,500	14,000 16,000	16,000 18,000	20,000 22,000	~ ~ ~ ~ ~
SECOND CHARTER-3rd ISSUE (VALUE BACK)											
1882 \$5	FR 573-575	425 465	550 600	600 660	850 925	1,300 1,450	1,800 2,000	2,000 2,200	2,400 2,650	3,100 3,400	4,850 5,300
1882 \$10	FR 576-579	475 525	635 700	800 890	1,100 1,200	1,450 1,600	2,050 2,250	2,300 2,500	2,600 2,900	2,950 3,250	5,500 6,000
1882 \$20	FR 580-585	750 825	875 950	1,250 1,400	1,650 1,800	2,050 2,250	2,700 3,000	3,100 3,400	3,400 3,750	4,250 4,650	~ ~ ~ ~ ~
1882 \$50	FR 586	37,500 42,000	45,000 50,000	55,000 60,000	65,000 70,000	75,000 82,000	90,000 100K	100K 110K	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
1882 \$100	FR 586 A	70,000 80,000	80,000 90,000	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
THIRD CHARTER-1st ISSUE											
1902 \$5 red seal	FR 587-589	440 485	525 575	600 650	750 825	1,000 1,100	1,425 1,575	1,600 1,775	1,750 1,900	1,950 2,150	3,100 3,400
1902 \$10 red seal	FR 613-615	460 525	635 700	835 - 925	1,150 1,250	1,550 1,700	1,800 2,000	2,100 2,300	2,600 2,850	3,050 3,350	~ ~ ~ ~ ~
1902 \$20 red seal	FR 639-641	725 800	850 925	1,100 1,200	1,500 1,650	2,000 2,200	2,775 3,075	3,100 3,400	4,000 4,400	5,500 6,000	~ ~ ~ ~ ~
1902 \$50 red seal	FR 664-666	4,500 5,000	4,750 5,250	5,000 5,500	5,750 6,250	7,000 7,700	9,000 10,000	10,500 11,500	12,000 13,500	15,500 17,000	~ ~ ~ ~ ~
1902 \$100 red seal	FR 686-688	5,300 5,800	5,750 6,400	6,000 6,600	7,000 7,700	8,500 9,300	10,500 11,500	12,500 13,750	13,500 15,000	18,500 20,500	~ ~ ~ ~ ~
THIRD CHARTER-2nd ISSUE (DATE BACK)											
1902 \$5 blue seal	FR 590-597	115 130	135 150	175 195	280 310	425 465	500 550	550 600	630 680	825 925	1,500 1,650
1902 \$10 blue seal	FR 616-623	115 130	135 150	175 195	280 310	425 465	500 550	550 600	635 690	850 950	1,750 1,950
1902 \$20 blue seal	FR 642-649	115 130	135 150	175 195	280 310	425 465	500 550	550 600	640 700	900 1,000	1,900 2,100
1902 \$50 blue seal	FR 667-674	850 950	950 1,050	1,300 1,450	1,900 2,100	2,600 2,850	3,600 3,950	3,900 4,250	4,200 4,650	6,500 7,200	~ ~ ~ ~ ~
1902 \$100 blue seal	FR 689-697	1,600 1,750	1,950 2,150	2,200 2,400	2,850 3,150	3,500 3,850	4,900 5,300	5,100 5,600	5,200 5,700	7,000 8,000	~ ~ ~ ~ ~
THIRD CHARTER-3rd ISSUE											
1902 \$5 blue seal	FR 598-612	85 95	100 110	120 133	250 275	340 375	475 525	500 550	510 560	675 735	1,200 1,350
1902 \$10 blue seal	FR 624-638	85 95	100 110	120 133	250 275	340 375	475 525	510 560	540 600	700 800	1,275 1,400
1902 \$20 blue seal	FR 650-663	85 95	100 110	120 133	250 275	340 375	475 525	515 565	550 610	725 800	1,350 1,500
1902 \$50 blue seal	FR 675-685	700 770	875 975	1,200 1,350	1,800 1,950	2,250 2,500	3,000 3,300	3,300 3,650	3,750 4,100	5,400 5,900	~ ~ ~ ~ ~
1902 \$100 blue seal	FR 698-707	1,200 1,350	1,350 1,500	1,700 1,900	2,300 2,550	3,000 3,300	4,450 4,850	4,700 5,200	4,900 5,300	6,000 6,600	~ ~ ~ ~ ~

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	75 - 85	80 - 90	105 - 115	135 - 150	185 - 205	210 - 230	320 350	400 440	685 - 750	1,800 2,000
1918 \$2	FR 747-780	260 285	355 385	465 500	725 800	1,100 1,200	1,425 1,575	1,700 - 1,875	1,975 - 2,175	3,400 3,750	8,500 9,300
1915/18 \$5	FR 781-809	110 120	220 240	320 350	435 480	550 600	850 950	925 1,025	1,125 1,250	2,100 2,300	3,600 4,000
1915/18 \$10	FR 810-821	825 900	1,300 1,425	2,100 2,300	2,800 3,100	4,400 4,850	4,650 5,000	6,000 6,600	6,600 7,200	9,500 10,500	21,000 23,000
1915/18 \$20	FR 822-830	950 1,050	1,900 2,100	2,800 3,100	4,900 5,400	7,000 7,700	7,400 8,200	9,000 10,000	11,000 12,000	17,850 20,000	32,000 35,000
1918 \$50	FR 831	3,000 3,300	6,100 6,700	8,800 9,600	13,750 15,250	21,000 23,000	22,500 25,000	27,000 29,500	32,000 35,000	39,000 43,000	52,500 57,500

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	165 180	270 295	400 440	725 800	975 1,075	1,500 1,650	1,800 2,000	2,350 2,600	3,550 - 3,900	7,500 8,250
1914 \$5 blue seal	FR 844-891	50 - 55	55 - 60	70 77	90 100	105 115	140 155	190 210	265 290	550 600	1,100 1,200
1914 \$10 red	FR 892-903	175 195	345 375	510 560	850 925	1,375 1,525	1,950 2,150	2,250 2,500	2,500 2,750	5,200 5,700	30,000 33,000
1914 \$10 blue	FR 904-951	50 - 55	60 - 65	80 90	105 115	120 130	150 165	215 235	320 350	625 675	1,275 1,400
1914 \$20 red	FR 952-963	230 255	365 400	725 800	1,250 1,375	1,800 2,000	2,600 2,850	3,800 4,100	4,500 5,000	9,000 10,000	30,000 33,000
1914 \$20 blue	FR 964-1011	65 - 72	70 - 80	80 90	150 160	180 200	220 240	300 330	375 425	675 750	1,750 1,950
1914 \$50 red	FR1012-1023	750 825	1,300 1,425	2,200 2,400	4,250 4,650	6,000 6,600	6,900 7,400	9,000 10,000	15,000 16,500	50,000 55,000	110K 120K
1914 \$50 blue	FR1024-1071	145 160	190 210	265 - 290	510 560	750 825	900 1,000	1,550 1,700	1,950 2,150	3,750 4,050	9,000 10,000
1914 \$100 red	FR1072-1083	800 900	1,500 1,650	2,650 2,900	4,350 4,750	6,000 6,600	7,000 7,700	10,000 11,000	25,000 30,000	50,000 55,000	110K 120K
1914 \$100 blue	FR1084-1131	425 475	500 550	600 660	1,050 1,150	1,200 1,325	1,550 1,700	1,800 2,000	2,600 2,850	4,200 4,600	8,750 9,750
1918 \$500 blue	FR 1132	2,900 3,200	6,500 7,100	12,000 13,500	17,000 19,000	20,000 22,000	22,000 24,500	28,000 31,000	35,000 40,000	50,000 57,500	70,000 80,000
1918 \$1,000 blue	FR 1133	3,100 3,400	7,100 7,800	15,000 16,500	25,000 27,500	29,500 32,500	33,000 36,000	42,000 46,500	75,000 85,000	90,000 100K	125K 135K

NATIONAL GOLD BANK NOTES

1870-74 \$5	FR1136-1141	2,300	2,500	5,000	5,500	13,000	14,500	35,000	38,500	45,000	50,000	55,000	60,000	65,000	75,000	70,000	80,000	75,000	85,000	90,000	100K
1870-75 \$10	FR1142-1151	3,700	4,200	10,000	11,000	35,000	38,000	45,000	50,000	55,000	60,000	65,000	75,000	75,000	85,000	85,000	95,000	95,000	105K	115K	125K
1870-75 \$20	FR1152-1159	12,500	14,000	32,500	35,000	67,500	74,000	85,000	95,000	95,000	105K	110K	120K	130K	140K	135K	154K	150K	165K	~ ~ ~	~ ~ ~
1870-75 \$50	FR1160-1161	175K	195K	200K	225K	300K	335K	400K	440K	450K	500K	500K	550K	550K	600K	600K	650K	750K	850K	~ ~ ~	~ ~ ~
1870-75 \$100	FR1162-1166	200K	225K	250K	275K	350K	400K	450K	500K	500K	550K	550K	600K	600K	650K	700K	800K	900K	1 MIL	~ ~ ~	~ ~ ~

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1880	\$20	S.C.	3,500	5,400	10,500	18,000
1886	\$2	S.C.	475	775	1,275	1,600
1886	\$5	S.C.	750	1,500	3,000	5,100
1891	\$1	Tres	220	315	400	550
1891	\$2	S.C.	385	770	1,250	1,800
1896	\$1	S.C.	330	435	700	1,325
1896	\$2	S.C.	670	1,425	2,650	3,650
1896	\$5	S.C.	1,250	2,600	3,650	5,400
1899	\$1	S.C.	110	125	155	175
1899	\$2	S.C.	270	330	410	725
1901	\$10	L.T.	575	925	1,775	3,100
1917	\$1	L.T.	77	88	100	120
1917	\$2	L.T.	90	120	150	165
1922	\$10	Gold	150	210	330	510
1922	\$20	Gold	230	310	470	610

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Auction	9 X 3 ³ / ₄	\$29.00	\$53.00	\$250.00	\$450.00
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National Sheet - Side Open	8 ¹ / ₂ X 17 ¹ / ₂	\$21.00	\$93.00	\$165.00	\$380.00
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U.S. FRACTIONAL CURRENCY continued

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		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	37.00	40.00	52.00	57.00	65.00	72.00	125.00	135.00	190	210	225	250	320	355	450	490	800	875	1,400	1,550
50 cent Justice—red back, fiber	FR 1357	75.00	85.00	140.00	155.00	290.00	320.00	500.00	550.00	750	825	1,025	1,125	1,300	1,425	2,000	2,200	2,900	3,200	5,500	6,500
50 cent Justice—auto.	FR 1355-1356	40.00	45.00	50.00	55.00	55.00	60.00	120.00	130.00	210	230	260	285	410	450	515	565	800	875	1,350	1,500
50 cent Justice—green back	FR 1358-1369	36.00	40.00	43.00	48.00	52.00	57.00	110.00	120.00	160	175	210	230	315	345	525	575	850	950	1,500	1,650
50 cent Justice—grn. back; fiber	FR 1370-1373	41.00	45.00	52.00	57.00	75.00	82.00	190.00	210.00	250	275	425	465	875	975	1,150	1,250	1,750	1,900	4,500	5,500
FOURTH ISSUE (1869-75)																					
10 cent	FR 1257-1261	12.75	13.50	17.00	19.00	19.00	21.00	23.00	25.00	27	29	35	38	58	63	75	80	140	155	450	500
15 cent	FR 1267-1271	36.00	40.00	45.00	50.00	52.00	57.00	75.00	82.00	85	95	125	135	135	150	230	250	300	330	800	900
25 cent	FR 1301-1307	13.25	14.25	16.00	17.00	16.50	18.00	22.00	24.00	28	31	40	44	70	77	100	110	190	210	475	525
50 cent Lincoln	FR 1374-1375	45.00	50.00	70.00	75.00	85.00	93.00	140.00	155.00	260	285	375	410	675	750	850	950	1,300	1,450	2,375	2,600
50 cent Stanton	FR 1376	17.00	18.50	22.50	24.50	30.00	33.00	42.00	46.00	75	82	100	110	240	265	330	365	550	600	900	1,000
50 cent Dexter	FR 1379	16.50	18.00	21.50	23.50	26.00	28.00	35.00	38.00	48	52	80	88	125	135	180	200	300	330	700	775
FIFTH ISSUE (1874-76)																					
10 cent green seal	FR 1264	14.00	15.00	18.00	20.00	21.00	23.00	26.00	28.00	38	42	55	60	77	85	80	90	135	145	350	400
10 cent red seal	FR 1265-1266	12.75	13.50	16.00	17.00	18.00	20.00	23.00	25.00	26	28	33	36	48	52	60	66	100	110	200	220
25 cent	FR 1308-1309	13.00	14.00	16.00	17.00	17.50	19.00	22.50	25.00	30	33	40	44	55	60	63	70	100	110	350	385
50 cent	FR 1380-1381	16.50	18.00	20.00	22.00	21.00	23.00	27.00	29.00	40	44	50	55	65	70	95	105	130	145	380	430

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN										WIDE MARGIN									
		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE																					
5 cent face	FR 1231	40	44	70	80	85	95	125	140	210	235	85	95	120	130	195	215	345	380	525	575
5 cent back	FR 1231	35	38	55	60	65	70	80	90	115	125	75	85	95	105	160	175	345	380	525	575
10 cent face	FR 1243	40	44	60	65	70	80	90	100	250	275	105	115	145	160	220	240	355	385	550	600
10 cent back	FR 1243	31	34	40	44	45	50	60	65	190	210	65	70	105	115	155	170	265	290	475	525
25 cent face	FR 1282	38	42	73	80	100	110	150	165	205	225	115	125	125	135	180	200	335	365	600	650
25 cent back	FR 1282	30	33	47	53	55	60	70	77	105	115	100	110	165	180	200	220	290	320	590	640
50 cent face	FR 1313	62	67	77	85	90	100	155	170	290	320	165	180	180	200	230	255	330	360	625	690
50 cent back	FR 1313	40	44	70	77	80	88	100	110	295	325	105	115	135	150	175	190	320	350	615	665
SECOND ISSUE																					
5 cent face	FR 1232	44	48	73	80	90	100	125	135	175	195	90	100	160	175	195	210	260	285	400	440
5 cent back	FR 1232	30	33	53	58	65	72	85	95	125	135	80	90	130	145	185	200	250	275	380	420
10 cent face	FR 1244	43	47	65	70	85	95	120	130	185	205	100	110	145	160	170	185	225	245	400	440
10 cent back	FR 1244	26	28	45	50	55	60	70	77	115	125	90	100	135	150	160	175	220	240	350	385
25 cent face	FR 1283	47	53	65	70	88	95	135	145	200	220	145	160	160	175	205	225	285	310	525	575
25 cent back	FR 1283	32	35	58	63	65	70	90	100	135	150	120	130	145	160	170	185	230	255	350	385
50 cent face	FR 1314	47	53	65	70	90	100	150	165	300	330	140	155	210	230	290	320	415	455	650	715
50 cent back	FR 1314	40	44	57	62	73	80	100	110	190	210	135	145	170	185	215	235	315	345	600	660
THIRD ISSUE																					
3 cent face light	FR 1226	70	77	95	105	115	125	165	180	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~
3 cent face dark	FR 1227	29	32	45	50	68	75	100	110	~ ~ ~	~ ~ ~	160	175	220	240	310	340	410	450	575	625
3 cent back	FR 1226-1227	26	28	40	44	50	55	70	77	~ ~ ~	~ ~ ~	100	110	165	180	220	240	330	360	435	475
5 cent face	FR 1236-1238	42	46	58	63	70	77	115	125	210	230	115	130	170	190	225	250	310	340	420	465
5 cent back red	FR 1236	26	28	40	44	50	55	75	85	130	140	100	110	135	145	160	175	255	280	350	385
5 cent back green	FR 1238	28	31	45	50	68	75	95	105	155	170	70	80	125	135	145	160	210	230	300	330
10 cent face—printed Colby & Spinner	FR 1251	50	55	60	65	80	88	120	130	~ ~ ~	~ ~ ~	110	120	135	150	160	175	270	300	450	500
10 cent face—auto. Colby & Spinner	FR 1253	68	74	85	95	100	110	130	140	225	250	130	140	155	170	210	230	295	325	475	525
10 cent face—auto. Jeffries & Spinner	FR 1254	170	185	210	230	225	250	270	295	~ ~ ~	~ ~ ~	2,800	3,100	4,750	5,250	6,000	6,650	7,000	7,700	~ ~ ~	~ ~ ~
10 cent back red	FR 1253-1254	50	55	80	90	95	105	120	130	165	180	90	100	140	155	160	175	240	260	430	470
10 cent back green	FR 1255	30	33	65	70	85	93	125	135	230	255	95	105	110	120	140	155	215	235	415	450
25 cent face	FR 1291-1294	75	85	100	110	110	120	135	150	165	180	110	120	140	155	170	185	285	320	440	480
25 cent back red	FR 1291	45	50	70	80	80	90	95	105	130	145	95	105	125	135	160	175	245	265	425	465
25 cent back green	FR 1294	30	33	58	63	65	70	75	82	115	125	73	80	105	115	130	145	170	185	340	375
SPINNER																					
50 cent face—printed Colby & Spinner	FR 1324	75	82	95	105	110	120	140	155	~ ~ ~	~ ~ ~	190	210	260	285	300	330	425	465	570	620
50 cent face—auto. Colby & Spinner	FR 1328	110	120	125	135	150	165	200	220	350	400	200	220	300	330	340	375	475	525	600	660
50 cent face Allison & Spinner	FR 1329	1,800	2,000	2,600	2,850	3,000	3,300	4,400	4,850	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~
50 cent face Jeffries & Spinner	FR 1330	90	100	140	150	165	180	225	250	~ ~ ~	~ ~ ~	2,000	2,200	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~
50 cent back red	FR 1324-1330	65	70	85	95	100	110	135	145	250	275	135	145	165	180	220	245	350	385	420	465
50 cent back green	FR 1331	65	70	85	95	100	110	135	145	~ ~ ~	~ ~ ~	135	145	150	165	190	210	275	315	400	440
50 cent back green Ty. 2	FR 1339	1,900	2,100	2,200	2,400	2,650	2,900	3,750	4,100	~ ~ ~	~ ~ ~	2,950	3,250	3,550	3,850	4,500	4,900	5,800	6,300	9,300	10,300
JUSTICE																					
50 cent face—printed Colby & Spinner	FR 1343	95	105	125	135	135	145	155	170	~ ~ ~	~ ~ ~	130	145	210	230	270	295	400	440	600	650
50 cent face—auto. Colby & Spinner	FR 1355	120	130	155	170	165	180	180	200	~ ~ ~	~ ~ ~	250	275	285	310	370	400	500	550	875	975
50 cent face Jeffries & Spinner	FR 1357A	170	190	255	280	295	325	390	430	~ ~ ~	~ ~ ~	2,150	2,350	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~
50 cent back red	FR 1343-1357	44	48	73	80	80	88	100	110	140	155	125	135	190	210	250	275	355	385	425	465
50 cent back green	FR 1358	43	47	65	70	70	77	90	100	115	125	100	110	135	150	185	205	315	345	390	430
GRANT AND SHERMAN																					
15 cent face—printed Colby & Spinner	FR 1272	250	275	340	370	600	650	875	950	1,700	1,900	500	550	800	880	950	1,050	1,500	1,650	2,500	2,750
15 cent face—auto. Colby & Spinner	FR 1273	1,950	2,150	2,600	2,850	3,700	4,000	4,900	5,400	~ ~ ~	~ ~ ~	2,700	3,000	4,800	5,300	5,500	6,000	7,250	8,000	~ ~ ~	~ ~ ~
15 cent face—auto. Jeffries & Spinner	FR 1274	260	280	350	380	500	550	700	770	1,500	1,650	510	560	800	880	975	1,075	1,550	1,700	2,800	3,100
15 cent face—auto. Allison & Spinner	FR 1275	265	290	370	400	535	585	750	825	1,600	1,750	520	570	825	900	1,075	1,175	1,600	1,750	2,850	3,150
15 cent back green	FR 1272	140	155	210	230	260	285	330	365	620	685	265	290	290	320	325	355	435	475	750	825
15 cent back red	FR 1273-1276	140	155	210	230	260	285	330	365	620	685	265	290	325	350	425	465	575	625	1,050	1,150

SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
1929 Ty 1 \$	FR 1800-1	30 35	38 43	45 50	75 85	105 130	145 180	155 190	230 255	255 325	370
1929 Ty 2 \$	FR 1800-2	30 35	38 43	45 50	75 85	105 130	145 180	155 190	230 255	255 325	370
1929 Ty 1 \$10	FR 1801-1	30 35	37 42	45 50	70 80	95 105	135 150	145 160	175 190	220 240	325 350
1929 Ty 2 \$10	FR 1801-2	30 35	37 42	45 50	70 80	95 105	135 150	145 160	175 190	220 240	325 350
1929 Ty 1 \$20	FR 1802-1	35 40	43 47	53 58	80 90	100 110	205 225	220 240	230 250	250 275	275 300
1929 Ty 2 \$20	FR 1802-2	37 42	45 50	55 65	85 95	110 120	215 235	230 250	240 260	260 285	285 310
1929 Ty 1 \$50	FR 1803-1	230 255	240 265	250 275	340 375	410 440	400 440	425 465	500 550	575 625	650 700
1929 Ty 2 \$50	FR 1803-2	275 300	285 315	310 340	400 430	425 465	500 550	575 625	650 700	800 925	1,500 1,650
1929 Ty 1 \$100	FR 1804-1	340 375	355 390	375 415	385 425	440 480	515 565	625 700	700 775	725 800	800 900
1929 Ty 2 \$100	FR 1804-2	400 440	410 450	420 460	440 480	525 575	600 650	675 735	750 825	1,000 1,100	1,500 1,700

R & S EXPERIMENTAL SILVER CERTIFICATES

1929 A R \$1	FR 1609	57 63	67 73	75 85	85 95	110 120	130 145	200 220	385 415	700 770	1550 1700
1929 A S \$1	FR 1610	57 63	67 73	75 85	85 95	110 120	125 135	195 215	375 405	700 770	2100 2300

SMALL SIZE NATIONAL BANK NOTES

1929 Ty 1 \$	FR 1800-1	30 35	38 43	45 50	75 85	105 130	145 180	155 190	230 255	255 325	370
1929 Ty 2 \$	FR 1800-2	30 35	38 43	45 50	75 85	105 130	145 180	155 190	230 255	255 325	370
1929 Ty 1 \$10	FR 1801-1	30 35	37 42	45 50	70 80	95 105	135 150	145 160	175 190	220 240	325 350
1929 Ty 2 \$10	FR 1801-2	30 35	37 42	45 50	70 80	95 105	135 150	145 160	175 190	220 240	325 350
1929 Ty 1 \$20	FR 1802-1	35 40	43 47	53 58	80 90	100 110	205 225	220 240	230 250	250 275	275 300
1929 Ty 2 \$20	FR 1802-2	37 42	45 50	55 65	85 95	110 120	215 235	230 250	240 260	260 285	285 310
1929 Ty 1 \$50	FR 1803-1	230 255	240 265	250 275	340 375	410 440	400 440	425 465	500 550	575 625	650 700
1929 Ty 2 \$50	FR 1803-2	275 300	285 315	310 340	400 430	425 465	500 550	575 625	650 700	800 925	1,500 1,650
1929 Ty 1 \$100	FR 1804-1	340 375	355 390	375 415	385 425	440 480	515 565	625 700	700 775	725 800	800 900
1929 Ty 2 \$100	FR 1804-2	400 440	410 450	420 460	440 480	525 575	600 650	675 735	750 825	1,000 1,100	1,500 1,700

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	28 31	32 35	34 37	40 44	45 50	70 77	105 115	125 135	185 205	475 525
1929 \$10	FR 1860	23 25	24 26	26 28	30 33	45 50	70 77	100 110	120 130	225 250	500 550
1929 \$20	FR 1870	25 28	33 36	38 42	45 50	53 58	85 93	110 120	125 140	280 305	550 600
1929 \$50	FR 1880	57 62	67 74	75 83	85 93	105 115	155 175	215 235	275 300	550 600	1,100 1,200
1929 \$100	FR 1890	115 125	155 165	165 175	175 185	185 205	220 240	240 265	400 440	725 800	1,550 1,700

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR 1950	13.00 14.50	29.00 33.00	37.00 41.00	48.00 53.00	52.00 57.00	57 63	65 75	85 95	105 115	160 175
1928 \$10	FR 2000	20.00 22.00	23.00 25.00	26.00 28.00	30.00 33.00	33.00 36.00	42 46	50 55	75 80	105 115	175 195
1928 \$20	FR 2050	22.00 24.00	25.00 27.00	27.00 30.00	30.00 33.00	35.00 38.00	55 60	75 82	95 105	135 150	250 275
1928 \$50	FR 2100	70.00 78.00	80.00 90.00	85.00 95.00	95.00 105.00	125 140	165 180	200 220	270 300	350 385	525 575
1928 \$100	FR 2150	110 120	125 145	135 145	145 155	155 170	180 200	210 230	285 310	435 475	800 900
1928 \$500	FR 2200	700 800	775 850	950 1,025	1,200 1,350	1,500 1,650	1,900 2,200	2,200 2,450	2,450 2,650	3,250 3,500	8,000 8,800
1928 \$1,000	FR 2210	1,450 1,600	1,700 1,900	1,950 2,100	2,350 2,500	2,900 3,200	3,600 4,000	4,300 4,600	4,150 4,600	5,500 6,000	12,500 14,000
1928 \$5,000	FR 2220	20,000 22,000	28,000 37,500	45,000 55,000	51,000 61,000	56,000 66,000	62,000 72,000	90,000 100K	115K 125K	140K 155K	185K 200K
1928 \$10,000	FR 2230	35,000 40,000	44,000 50,000	60,000 70,000	80,000 90,000	100K 110K	125K 135K	190K 210K	265K 290K	315K 345K	400K 450K
1944 \$5	FR 1955	10.00 11.00	10.15 11.15	10.25 11.25	10.35 11.35	10.50 11.50	15 17	23 25	30 35	47 52	80 90
1944 \$10	FR 2004	13.00 14.00	13.10 14.10	13.20 14.20	13.30 14.30	13.50 14.75	19 22	28 31	35 38	47 52	80 90
1944 \$20	FR 2054	21.50 22.50	21.75 22.75	21.85 23.00	22.00 24.00	23.00 25.00	25 28	32 35	40 44	50 55	120 135
1944 \$50	FR 2102	55 60	56 61	58 64	60 66	64 70	70 77	110 120	125 135	145 155	210 230
1944 \$100	FR 2152	105 112	106 113	108 115	112 120	117 125	125 140	160 175	205 225	250 275	390 430
1944 \$500	FR 2201	675 750	700 775	725 800	850 950	1,100 1,225	1,300 1,475	1,500 1,650	1,600 1,750	2,000 2,200	4,000 4,400
1944 \$1,000	FR 2211	1,300 1,450	1,550 1,700	1,800 1,925	1,900 2,100	2,300 2,500	2,600 2,800	3,000 3,300	3,400 3,700	4,200 4,500	5,750 6,250
1944 \$5,000	FR 2221	20,000 22,000	27,500 37,500	40,000 50,000	50,000 60,000	55,000 65,000	60,000 70,000	87,500 97,500	105K 115K	125K 135K	160K 175K
1944 \$10,000	FR 2231	32,500 35,000	37,500 42,000	42,500 47,000	47,500 52,500	50,000 55,000	55,000 65,000	72,500 82,500	80,000 90,000	105K 115K	150K 165K
1950 \$5	FR 1961	11.50 12.50	11.75 12.75	12.00 13.00	12.25 13.25	12.50 13.50	18 20	25 29	32 37	40 47	75 85
1950 \$10	FR 2010	13.50 14.50	13.75 14.75	14.00 15.00	14.25 15.25	14.50 15.50	20 22	28 32	35 40	47 52	80 90
1950 \$20	FR 2059	21.50 22.50	21.75 22.75	21.85 23.00	22.00 24.00	23.00 25.00	25 28	32 35	40 44	50 55	120 135
1950 \$50	FR 2107	55 60	56 61	58 64	60 66	64 70	70 77	110 120	125 135	145 160	210 230
1950 \$100	FR 2157	105 112	106 113	108 115	112 120	117 125	125 140	160 175	205 225	250 275	390 430

WORLD WAR II EMERGENCY ISSUES

HAWAII											
1915 A \$1	FR 2300	25 28	31 34	34 37	40 44	48 53	90 100	100 110	115 125	195 215	725 800
1914 \$5	FR 2301	60 65	70 75	75 82	120 130	205 225	330 360	375 405	475 525	1,250 1,375	3,250 3,500
1914 A \$5	FR 2302	57 63	63 70	70 77	115 125	200 220	330 360	375 405	500 550	1,325 1,450	3,450 3,750
1914 A \$10	FR 2303	50 55	59 65	67 75	135 150	235 255	375 415	500 550	800 880	1,900 2,100	3,300 3,625
1914 \$20	FR 2304	53 58	63 70	85 95	140 155	425 465	900 1,000	1,100 1,200	1,350 1,500	2,600 2,850	5,750 6,250
1914 A \$20	FR 2305	47 52	57 62	63 68	110 120	180 200	450 490	620 680	950 1,050	2,100 2,300	5,000 5,500
NORTH AFRICA (YELLOW SEAL)											
1914 A \$1	FR 2306	30 33	50 54	52 57	55 60	63 70	90 100	110 120	160 175	290 320	975 1,065
1914 A \$5	FR 2307	32 35	51 55	53 58	62 68	90 100	150 165	180 200	260 285	650 700	1,400 1,550
1914 A \$10	FR 2309	32 35	51 55	55 60	70 77	110 120	165 180	210 230	250 275	585 650	1,425 1,575
1914 A \$100	FR 2308	900 1,000	1,775 1,950	3,200 3,500	6,400 7,000	8,000 8,800	10,000 11,000	16,500 18,000	20,000 22,000	25,000 27,500	37,500 42,500

SMALL SIZE GOLD CERTIFICATES

1928 \$100	FR 2400	83 90	95 105	115 130	180 200	275 305	310 340	425 465	735 810	1,250 1,375	3,000 3,300
1928 \$200	FR 2402	83 90	95 105	135 145	235 260	335 370	425 465	600 660	850 925	1,375 1,500	5,200 5,700
1928 \$500	FR 2404	200 220	300 330	500 550	800 875	1,125 1,225	1,500 1,650	2,100 2,300	3,850 4,200	6,000 6,500	11,500 12,500
1928 \$1,000	FR 2405	300 330	500 550	925 1,025	1,500 1,650	2,275 2,500	2,800 3,100	4,750 5,350	6,750 7,550	10,500 11,500	20,500 22,500
1928 \$500	FR 2407	2,250 2,450	5,600 6,100	12,000 13,000	18,750 20,750	21,000 23,000	23,500 25,500	27,500 31,000	40,000 43,000	70,000 80,000	150K 165K
1928 \$1,000	FR 2408	4,750 5,250	7,400 8,100	12,000 13,000	18,500 20,500	25,500 28,000	30,000 33,000	40,000 44,000	50,000 55,000	75,000 85,000	150K 165K

UNCUT SHEETS OF SMALL SIZE CURRENCY

SERIES DENOMINATION	FRIEDBERG NUMBERS	Number of Notes in sheet	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
U.S. NOTES (LEGAL TENDER)							
\$1	FR 1501-1504	12	8.000 10.000	15.000 18.000	17.000 20.000	20.000 23.500	25.000 30.000
\$2	FR 1505-1508	12	7.25 8.00	1.050 1.150	1.400 1.550	2.150 2.350	2.700 3.000
\$5	FR 1509-1511	12	9.00 1.100	1.100 1.300	1.450 1.600	2.400 2.650	3.700 4.100
\$10	FR 1512-1514	18	6.75 7.50	850 950	1.250 1.375	1.850 2.050	2.600 2.850
\$20	FR 1515-1517	18	1.000 1.150	1.300 1.450	1.650 1.850	2.700 3.000	3.900 4.400
SILVER CERTIFICATES							
\$1	FR 1600-1605	12	1.500 1.700	2.100 2.350	2.350 2.550	2.650 3.000	3.000 3.400

MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

SERIES DENOMINATION	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		GEM CU 65		VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		GEM CU 65		
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	
Series 461																																	
Issued 5¢	2.00	2.50	3.00	3.45	5.50	6.00	11.00	12.00	20	22	40	45	50	60	60	70	110	125	140	155	190	210	375	450	675	750	775	850	~	~	~	~	
9/16/46 10¢	2.00	2.50	3.00	3.45	4.50	5.50	9.00	10.00	23	25	45	50	50	60	65	75	100	110	150	165	210	230	400	475	700	775	810	885	900	1,000	~	~	~
through 25¢	6.00	7.00	9.00	10.00	11.00	12.00	22.00	24.00	33	36	90	100	100	115	120	130	800	950	1,300	1,500	1,900	2,100	2,200	2,400	2,900	3,200	~	~	~	~	~	~	
3/10/47 50¢	8.25	9.25	10.00	11.00	12.00	14.00	23.00	25.00	46	50	100	130	140	155	195	215	425	500	550	650	800	900	~	~	~	~	~	~	~	~	~	~	
\$1.00	3.00	4.00	4.50	5.00	6.00	7.00	12.00	13.00	38	42	80	90	100	110	180	200	160	180	300	340	425	475	725	875	1,400	1,600	~	~	~	~	~	~	
\$5.00	17.50	20.00	19.00	21.00	25.00	27.00	50.00	55.00	75	85	185	205	215	235	300	345	700	775	800	885	900	1,000	~	~	~	~	~	~	~	~	~	~	
\$10.00	17.50	20.00	19.00	21.00	22.00	24.00	35.00	42.00	70	77	155	175	200	220	280	320	525	625	600	725	725	900	~	~	~	~	~	~	~	~	~	~	
Series 471																																	
Issued 5¢	2.75	3.25	3.25	3.75	7.00	8.00	17	19	27	30	55	60	60	66	75	83	450	500	525	575	650	725	~	~	~	~	~	~	~	~	~	~	
3/10/47 10¢	2.50	3.00	4.25	4.75	5.50	6.50	11	12	26	28	50	55	60	65	85	93	575	625	650	725	1,000	1,100	~	~	~	~	~	~	~	~	~	~	
through 25¢	7.00	9.00	9.00	11.00	16.00	18.00	60	70	70	80	150	165	165	185	225	250	1,300	1,450	1,500	1,700	2,200	2,400	~	~	~	~	~	~	~	~	~	~	
3/22/48 50¢	9.00	12.00	11.00	13.00	19.00	21.00	90	100	100	110	170	185	190	210	285	315	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
\$1.00	9.50	11.00	11.00	13.00	20.00	23.00	80	88	135	150	190	210	230	255	330	365	600	725	700	850	1,050	1,150	~	~	~	~	~	~	~	~	~	~	
\$5.00	350	385	385	425	800	880	1,650	1,800	2,400	2,650	4,750	5,250	5,250	5,750	9,000	10,000	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
\$10.00	110	130	130	150	200	220	350	385	525	575	650	700	750	850	1,950	2,150	5,000	5,750	6,000	7,000	8,500	9,500	~	~	~	~	~	~	~	~	~	~	
Series 472																																	
Issued 5¢	0.40	0.50	0.50	0.60	0.85	1.10	1.35	1.50	2.00	2.25	5.50	6.25	8.00	9.00	14.00	15.50	95	105	160	175	210	240	375	430	470	510	700	850	825	925	975	1,075	
3/22/48 10¢	1.25	1.50	1.65	1.85	3.00	3.40	8.00	9.00	12	14	34	38	45	50	65	75	100	120	165	185	235	270	395	475	450	550	800	950	1,000	1,100	2,050	2,250	
through 25¢	1.75	2.25	2.25	2.75	7.50	8.50	15.00	16.50	39	43	100	110	115	125	215	235	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
6/20/51 50¢	3.25	3.75	4.00	5.00	11.00	13.00	28.00	32.00	43	48	115	130	140	155	235	260	2,200	2,450	3,500	3,850	4,800	5,300	~	~	~	~	~	~	~	~	~	~	
\$1.00	4.00	4.50	4.50	5.00	14.00	15.50	33.00	37.00	65	75	155	170	185	210	350	385	320	360	375	430	535	650	750	900	~	~	~	~	~	~	~	~	
\$5.00	75	85	95	105	160	175	260	280	650	725	1,700	1,850	1,775	1,900	2,250	2,450	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
\$10.00	20	22	32	35	55	65	130	145	325	360	1,000	1,100	1,100	1,200	2,050	2,250	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
Series 481																																	
Issued 5¢	0.70	0.90	1.00	1.25	1.25	1.50	2.50	3.25	6.50	7.50	13.00	15.00	14.50	16.00	18.00	20.00	90	100	110	135	220	260	350	425	600	725	750	900	~	~	~	~	
6/20/51 10¢	0.70	0.90	1.00	1.25	1.35	1.75	2.75	4.00	7.50	8.50	14.50	16.50	15.00	17.00	18.50	21.00	80	90	100	110	175	205	300	360	550	675	700	850	~	~	~	~	
through 25¢	1.50	2.00	2.50	3.00	5.00	6.00	9.00	11.00	15	17	32	35	35	39	45	50	95	105	115	125	260	285	440	485	725	865	900	1,100	~	~	~	~	
5/25/54 50¢	3.25	3.75	5.00	6.00	11.00	13.00	25.00	30.00	38	45	100	110	125	135	215	235	1,350	1,500	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
\$1.00	5.00	6.00	7.50	8.50	13.50	15.50	36.00	41.00	80	90	175	195	205	225	325	375	550	675	650	775	750	875	900	1,100	~	~	~	~	~	~	~	~	
\$5.00	45	50	75	85	100	110	250	275	450	550	1,000	1,200	1,300	1,450	2,200	2,400	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
\$10.00	20	23	31	34	50	55	145	160	435	480	900	1,000	1,200	1,350	1,750	1,900	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
Series 521																																	
Issued 5¢	1.25	1.50	1.40	1.65	2.00	2.50	4.00	5.00	9.00	11.00	18	20	20	23	25	27	130	145	165	185	305	335	475	525	~	~	~	~	~	~	~	~	
5/25/54 10¢	1.25	1.50	1.35	1.60	1.75	2.00	4.00	5.00	10.00	11.00	19	21	21	23	30	33	115	130	155	175	300	330	665	735	1,300	1,450	~	~	~	~	~	~	
through 25¢	1.75	2.00	2.50	3.00	5.50	6.00	13.00	14.00	19	21	40	45	50	58	85	95	205	225	300	330	400	440	600	660	1,400	1,550	3,000	3,300	~	~	~	~	
5/27/58 50¢	3.50	5.00	4.50	5.00	10.00	11.00	22.50	25.00	40	45	125	140	160	180	350	400	310	340	375	415	425	475	675	750	1,400	1,550	~	~	~	~	~	~	
\$1.00	5.50	6.00	7.00	8.00	9.00	10.00	16.00	18.00	42	47	85	95	110	120	190	210	350	380	400	440	575	650	~										

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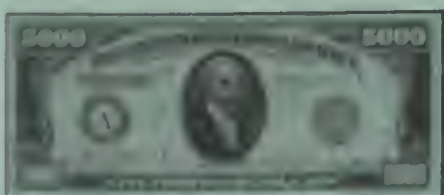
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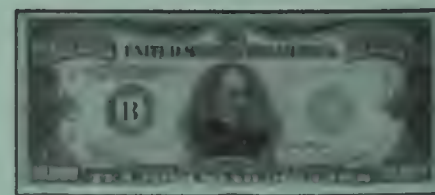


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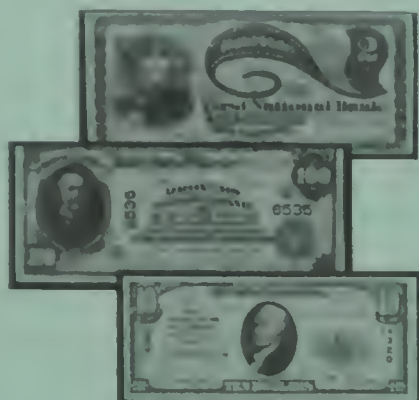
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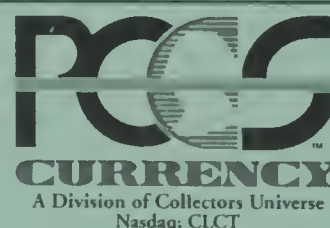
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Vol. XXX No. 2

FEBRUARY 2009

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MARKET DISPLAYS STABILITY IN FUN AUCTION SELL-THROUGH RATES RISE

ACTIVITY

... across the market

by Kevin Foley

The Heritage FUN auction took place against a background of economic uncertainty as profound as any experienced during the lifetimes of today's collectors. News of increasing layoffs, business failures, home foreclosures, investment frauds and the like provided a steady diet of pessimism and gloom. Heritage's FUN auction is always especially closely watched, as its typical massive size functions as a test of market direction and strength, valid precisely because of the large sampling of the market it provides. Perhaps the most significant indicator offered by the Heritage Orlando auction was a sell-through rate higher than experienced at the same firm's last major outing at the September Long Beach show. 78% of the Colonial and Continental Notes offered actually sold. Rates for other specialty areas were as follows: Obsolete, 94%; Small Size Type, 85%; Nationals, 88%, and Large Size Type, 87%. While prices were generally lower across-the-board than similar material offered prior to early Autumn might have been expected to achieve, the sell-through rates cited are certainly not indicative of a market in which buyers are withdrawing in the expectation of lower prices tomorrow. Indeed, these are sell-through rates more consistent with the stronger market we have experienced until the very recent past and suggest genuine buyer support at current levels. In addition, they are demonstrative of a real marketplace, with liquidity at current levels for sellers. There appears to be a rising willingness to accept current pricing reality rather than preventing a sale by placing unrealistic reserves based on the stronger results that may have prevailed when they purchased their material.

LARGE SIZE TYPE NOTES

While prices were generally lower in the FUN auction than prior to September, there were indications of buyers willing to pay prices that would have seemed robust even in the admittedly stronger market prevailing until quite recently. A Fr. 268 Serial #29 \$5 Educational certified as PCGS 68 PPQ, for example, sold for \$74,750 against a \$50,000 estimate. A Fr. 271 \$5 1899 Silver, also carrying the PCGS 68 PPQ designation, nearly doubled its \$25,000 estimate, selling for \$46,000. Generally, however, the pricier the pre-sale estimate, the less likely a Large Type item was to be included in the 87% of its genre that sold. Notably missing from the Orlando auction were the mid-six-figure rarities one is most likely to encounter in a Heritage auction, perhaps indicating that potential consignors of such items deem conditions not propitious for the offering of material at the loftier end of the market.

SMALL SIZE TYPE

As mentioned above, Small Size Type achieved a sell-through rate hardly indicating of a panic stricken marketplace. While prices were generally lower than six months ago, there did not appear to be signs of a significant deepening of price declines. Although a majority of items failed to penetrate the low end of the estimate range, scattered

result, just as in the Large Size Type area, suggested underpinnings of buyer support at current levels. As in the Large Size Type area, the more expensive items seemed least likely to find a willing buyer. The four \$10,000 1934 Federal Reserve Notes, for example, offered at estimates between \$100,000 and \$175,000, all failed to sell. A year ago, such a result would have been unlikely.

FRACTIONAL CURRENCY

Fractional Currency displayed similar patterns of demand and pricing that have prevailed in recent Heritage offerings, i.e., a majority of the items selling below the low end of the estimate. Here and there, though, an occasional ripple of stronger demand for selected items pushed prices higher than anticipated. A case in point was lot 12274, a Fr. 1269 Fourth Issue 15 Cent certified as PMG 67 EPQ. Estimated at \$1,000-up, it actually sold for \$1,380, an indicator of real demand for more available Types offering condition rarity.

NATIONAL BANK NOTES

The 88% sell-through rate in Orlando for Nationals is especially remarkable in what is clearly a weaker overall market than prevailed several months ago. This is especially true when one considers the extent of geographical specialization within collector circles, and the relatively small number of individuals actually seriously collecting most states at any given time. The withdrawal of only a few players in such a market can have a much more magnified effect on demand than would be the case in a broader marketplace, such as that of Large or Small Size Type. A higher priced rarity that acquitted itself remarkably well was Lot 14216, an uncertified VF-EF \$100 Albuquerque, New Mexico Territory Brown Back. Estimated at \$60,000-\$80,000, it sold for \$64,750. Several Notes that had previously been sold quite recently at auction were Lot 14148, a \$5 Brown Back from The First National Bank of Plymouth, Michigan. Sold as part of the Tom Flynn Collection in April, 2008 at the CSNS convention, where it was certified as PMG 65 EPQ, it went for \$3,105 then. Re-offered in Orlando, where it carried a PCGS 66 PPQ certification, it now sold for \$3,220. Also on the block once again, after having been sold in a stronger market, was lot 14298, a Serial #1 Port Chester, NY Red Seal. An uncertified AU, it had been sold in the 2004 Memphis auction for \$8,625, and at Orlando 2009 achieved an impressive \$12,650. A strictly Type Note \$1 Original from Newark, Ohio, Lot 14367, certified as PMG 65 EPQ, had previously been sold for \$6,900 at FUN 2008. This time around in the Heritage 2009 FUN auction, it went for \$6,038, lower, to be sure, but once again, hardly by a wide enough margin as to suggest a widespread withdrawal of buyers.

MISCELLANEOUS

An unusually large offering of Postal Notes, a forerunner of modern-day postal money orders, included 83 lots, virtually all of which sold, indicating once again that large offerings of scarce material tend to generate an excitement and demand that creates its own marketplace to a greater degree than a small offering would.

Guest commentary provided by Kevin Foley, Consignment Director – Bowers and Merena Auctions
He can be reached at P.O. Box 370650, Milwaukee WI 53237, (414) 421-3484

The *Greensheet* reports the national currency market on a monthly basis.

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In short, St. Louis Nationals are relatively easy to acquire, and affordable, but can also be a challenge—and quite pricey—if the collector has the time and resources.

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Good (Crisp Uncirculated) 63	A nice new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles
Crisp Uncirculated 60	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design)
Almost Uncirculated 50	(Almost new) These will be much the same as a "new" Note except for a single fold or several corner folds.
Fine 40	Circulated, may have some folds, still has some crispness.
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Continental	CC 1-102	50 57	63 70	95 105	140 150	175 190	235 255	275 305	350 385	500 550	800 880
Connecticut W/Hole	CT 1-240	37 42	43 48	46 50	56 60	65 70	80 88	105 115	155 165	180 200	340 375
Connecticut No Hole	CT 1-240	55 65	70 80	84 93	120 130	165 180	220 240	275 300	370 410	425 - 475	1,000 1,100
Delaware	DE 1-92	60 70	70 80	85 95	115 130	140 155	180 200	230 255	285 315	400 - 450	1,000 1,100
Georgia	GA 1-131	280 315	390 430	500 550	875 950	1,475 1,575	1,850 2,050	2,500 2,750	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
Maryland	MD 1-138	47 52	58 65	75 85	125 140	155 170	260 285	305 340	340 375	420 460	~ ~ ~ ~ ~
Massachusetts W/Hole	MA 1-289	33 36	35 38	43 47	56 61	63 68	80 88	100 110	125 135	175 190	~ ~ ~ ~ ~
Massachusetts No Hole	MA 1-289	95 105	110 120	130 145	170 190	210 230	260 285	310 345	400 440	750 825	~ ~ ~ ~ ~
New Hampshire W/Hole	NH 1-185	185 205	215 235	260 285	320 350	415 460	690 760	790 865	1,050 1,150	~ ~ ~ ~ ~	~ ~ ~ ~ ~
New Hampshire No Hole	NH 1-185	650 700	775 850	1,000 1,100	1,350 1,500	1,775 - 1,950	2,400 2,650	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
New Jersey	NJ 1-218	60 67	70 77	85 95	100 115	130 140	160 170	195 215	250 275	410 450	~ ~ ~ ~ ~
New York	NY 1-237	60 67	80 88	105 115	140 155	165 180	205 225	320 - 350	340 - 375	500 550	~ ~ ~ ~ ~
North Carolina	NC 1-215	65 75	95 105	115 125	185 205	230 255	305 335	330 360	345 375	390 430	~ ~ ~ ~ ~
Pennsylvania	PA 1-272	48 53	52 57	63 70	80 88	100 110	130 140	165 175	205 225	290 320	~ ~ ~ ~ ~
Rhode Island	RI 1-301	53 58	55 60	62 70	70 80	80 88	100 110	130 140	165 175	250 275	~ ~ ~ ~ ~
South Carolina	SC 1-192	95 105	135 155	185 205	280 310	315 345	385 420	445 490	500 550	625 700	~ ~ ~ ~ ~
Vermont	VT 1-8	6,750 7,500	8,500 9,500	13,500 15,000	19,000 21,000	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
Virginia	VA 1-225	85 95	120 135	150 160	215 240	295 320	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~

DEMAND NOTES

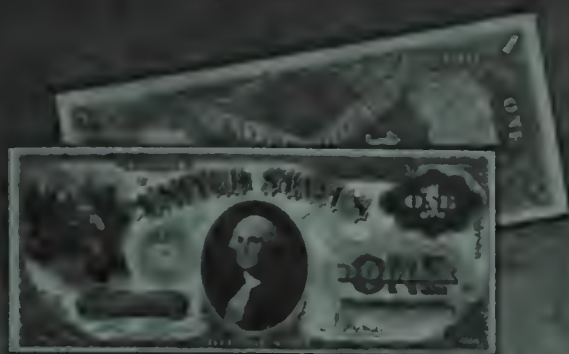
1861 \$5	FR 1-5	1,250 1,400	2,500 2,750	4,500 - 5,000	15,000 16,500	30,000 33,000	43,000 48,000	50,000 55,000	65,000 75,000	85,000 95,000	~ ~ ~ ~ ~
1861 \$10	FR 6-10	2,350 2,600	5,000 5,500	11,000 12,000	23,000 25,000	32,000 35,000	44,000 49,000	55,000 60,000	70,000 80,000	110K 120K	~ ~ ~ ~ ~
1861 \$20	FR 11-15	20,000 22,000	40,000 44,000	82,500 90,000	115K 125K	125K 135K	140K 155K	170K 190K	185K 205K	235K 260K	~ ~ ~ ~ ~

U.S. NOTES (LEGAL TENDER)

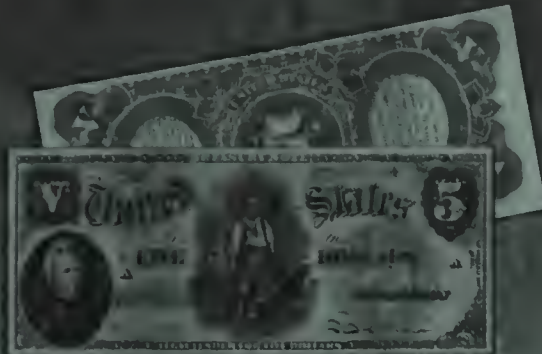
1862 \$1	FR 16-17	165 180	335 370	550 - 600	825 900	1,275 1,400	1,525 1,675	1,800 2,000	1,925 - 2,100	4,500 4,950	15,000 16,500
1862 \$2	FR 41	370 - 410	500 - 550	950 - 1,050	1,950 2,150	2,550 2,800	2,900 3,200	3,600 3,950	5,100 5,600	7,700 8,500	17,500 19,500
1862-3 \$5	FR 61-63	335 370	460 500	660 735	825 900	1,175 1,275	1,400 1,550	1,925 - 2,125	3,150 - 3,500	3,400 - 3,750	8,500 9,250
1862-3 \$10	FR 93-95	575 - 625	925 1,025	1,300 1,425	2,300 2,500	3,100 3,400	4,000 4,400	4,750 5,250	7,000 7,700	15,500 17,000	25,000 27,500
1862-3 \$20	FR 124-126	1,250 1,375	2,250 2,500	3,250 3,550	5,250 5,750	6,100 6,700	7,100 7,800	10,000 11,000	15,000 16,500	20,000 22,500	32,500 35,500
1862-3 \$50	FR 148-150	6,000 6,600	13,000 14,500	27,500 30,000	45,000 50,000	60,000 70,000	85,000 93,000	110K 120K	225K 250K	~ ~ ~ ~ ~	~ ~ ~ ~ ~
1862-3 \$100	FR 165-167	12,500 14,000	27,500 30,000	45,000 50,000	60,000 70,000	85,000 95,000	95,000 105K	145K 155K	175K 195K	210K 230K	~ ~ ~ ~ ~
1869 \$1	FR 18	235 260	450 500	650 - 700	1,450 1,600	2,200 2,400	2,700 3,000	2,900 3,200	3,800 4,200	7,000 7,700	20,000 22,000
1869 \$2	FR 42	440 485	525 - 575	1,500 1,650	2,800 3,100	4,000 4,400	4,400 4,800	5,200 5,700	7,750 8,500	20,000 22,000	35,000 38,500
1869 \$5	FR 64	215 235	385 415	700 825	1,250 1,375	1,950 2,150	2,450 - 2,700	2,700 - 3,000	4,250 4,650	6,500 7,000	13,000 14,500
1869 \$10	FR 96	375 410	585 640	850 925	1,475 1,650	2,200 2,400	3,000 3,300	4,600 5,000	6,800 7,500	10,500 - 11,500	25,500 27,500
1869 \$20	FR 127	1,100 1,200	2,200 2,400	3,200 3,500	4,500 5,000	7,750 8,500	9,000 10,000	13,750 - 15,000	23,500 26,000	34,000 37,000	60,000 70,000
1869 \$50	FR 151	6,450 7,000	17,000 19,000	35,500 39,000	65,000 71,000	90,000 100K	100K 110K	130K 145K	160K 175K	195K 215K	~ ~ ~ ~ ~
1869 \$100	FR 168	6,800 7,600	14,000 15,500	24,500 27,000	40,000 44,000	70,000 77,000	80,000 88,000	120K 130K	140K 155K	175K 190K	225K 250K
1874 \$1	FR 19	95 105	145 160	250 275	525 575	750 825	975 1,075	1,275 1,375	1,850 2,050	2,500 2,750	5,500 6,000
1874 \$2	FR 43	185 205	325 355	575 625	1,050 1,150	1,275 1,375	1,450 1,600	1,700 1,875	2,300 2,550	4,250 4,650	8,000 8,800
1874 \$50	FR 152	2,500 2,750	4,500 5,000	5,750 6,300	7,400 8,100	10,500 11,500	19,000 21,000	35,000 39,000	60,000 66,000	90,000 100K	145K 155K
1875 \$1	FR 20-26	73 80	100 110	160 180	335 360	550 600	850 935	925 - 1,025	1,350 1,500	1,600 1,750	5,000 5,500
1875 \$2	FR 44-47	165 180	330 360	510 560	750 825	1,000 1,100	1,225 1,350	1,550 1,700	1,950 2,150	2,700 3,000	4,500 4,900
1875 \$5	FR 65-68	105 115	150 165	250 275	425 475	525 575	750 825	1,200 1,325	1,275 - 1,375	1,975 - 2,175	4,250 4,650
1875 \$10	FR 97-98	475 525	950 1,050	1,650 1,800	1,950 2,150	2,500 2,750	3,000 3,300	5,750 6,250	7,700 8,500	16,000 17,500	23,500 26,000
1875 \$20	FR 128	525 575	975 1,075	1,425 1,575	2,000 2,200	2,400 2,650	2,750 3,000	3,500 3,850	4,450 4,850	7,350 8,050	13,500 15,000
1875 \$50	FR 153	125K 135K	185K 205K	225K 250K	300K 325K	325K 350K	375K 400K	400K 440K	425K 475K	500K 550K	~ ~ ~ ~ ~
1875 \$100	FR 169-170	5,500 6,000	13,000 14,500	24,000 26,500	36,000 40,000	55,000 65,000	65,000 75,000	70,000 80,000	80,000 90,000	100K 110K	~ ~ ~ ~ ~
1878 \$1	FR 27	80 90	115 125	200 220	340 375	575 625	750 850	1,025 1,125	1,275 1,400	2,000 2,200	4,250 4,650
1878 \$2	FR 48-49	145 160	305 335	475 525	625 675	800 880	1,125 1,225	1,450 1,600	2,050 - 2,250	3,450 3,750	7,250 8,000
1878 \$5	FR 69	105 115	175 195	330 365	500 550	650 710	950 1,050	1,150 1,250	1,450 - 1,600	2,000 - 2,200	4,300 4,700
1878 \$10	FR 99	310 340	575 625	750 850	1,200 1,300	1,850 2,050	3,050 3,350	3,900 4,300	5,750 6,300	8,500 - 9,500	19,500 21,500
1878 \$20	FR 129	465 515	600 660	850 925	1,150 1,250	1,650 1,800	1,950 2,150	3,000 - 3,300	3,300 - 3,600	4,850 - 5,300	11,000 12,000
1878 \$50	FR 154	2,450 2,700	4,200 4,600	7,500 8,250	12,500 14,000	20,000 22,000	25,000 27,500	40,000 44,000	62,500 70,000	95,000 105K	~ ~ ~ ~ ~
1878 \$100	FR 171	4,200 4,600	7,500 8,500	12,500 13,750	17,500 19,500	24,000 26,500	26,500 29,000	32,500 35,500	37,500 42,500	55,000 60,000	~ ~ ~ ~ ~
1880 \$1 lg. seal; red nos.	FR 28-30	90 100	140 155	200 220	330 365	525 575	600 - 650	725 - 800	800 - 875	1,275 - 1,400	4,050 4,450
1880 \$1 lg. seal; blue nos.	FR 31-33	300 330	425 465	825 900	1,225 1,350	1,850 2,050	2,300 2,550	2,900 3,200	4,700 5,100	6,750 7,500	20,000 22,000
1880 \$1 sm. seal	FR 34-35	85 95	110 120	180 200	265 290	400 - 450	625 685	800 900	1,050 - 1,150	1,375 - 1,500	3,150 3,450
1880 \$2 lg. seal; red nos.	FR 50-52	90 100	120 130	210 230	375 410	550 600	750 825	800 875	1,300 1,425	1,950 2,150	4,200 4,600
1880 \$2 lg. seal; blue nos.	FR 53-54	625 675	925 1,025	1,575 1,750	3,800 4,200	5,000 5,500	5,750 6,250	8,300 9,200	13,500 15,000	30,000 33,000	60,000 66,000
1880 \$2 sm. seal	FR 55-56	90 100	115 125	145 160	235 260	400 440	750 825	825 900	1,100 1,200	1,725 1,875	3,400 - 3,700
1880 \$5 lg. seal; red nos.	FR 70-72	95 105	150 165	285 310	485 535	600 675	775 - 850	825 - 900	1,150 - 1,250	2,500 2,750	4,200 4,600
1880 \$5 lg. seal; blue nos.	FR 73-78	87 97	150 165	275 300	475 525	550 600	700 775	900 1,000	1,150 1,250	1,500 1,650	3,950 4,300
1880 \$5 sm. seal	FR 79-82	82 90	105 115	130 145	240 265	325 360	525 575	625 675	700 770	1,375 - 1,500	2,200 - 2,450
1880 \$10 lg. seal; red nos.	FR 100-102	215 235	400 435	575 625	825 900	1,200 1,325	1,450 1,600	1,950 2,150	2,300 - 2,500	3,400 3,750	7,250 8,000
1880 \$10 lg. seal; blue nos.	FR 103-109	220 240	365 - 400	650 710	850 950	1,200 1,300	1,550 1,700	1,825 2,000	2,100 2,300	3,300 3,650	6,350 - 7,000
1880 \$10 sm. seal	FR 110-113	210 230	380 420	525 575	835 915	1,050 1,150	1,350 1,500	1,625 1,775	1,725 - 1,900	3,300 - 3,650	5,750 6,250
1880 \$20 lg. seal; blue nos.	FR 130-139	275 300	365 - 400	550 - 600	1,150 1,250	1,500 1,650	1,700 1,850	1,875 - 2,075	2,100 - 2,300	3,850 4,250	10,000 11,000
1880 \$20 sm. seal; blue nos.	FR 140-145	225 250	330 360	450 - 500	800 875	1,050 1,150	1,250 1,375	1,600 1,750	1,950 2,150	3,350 3,700	6,400 7,000
1880 \$20 sm. seal; red nos.	FR 146-147	225 250	330 360	430 - 475	725 - 800	1,000 1,100	1,150 1,250	1,500 1,650	1,850 2,050	2,900 3,200	4,500 5,000
1880 \$50 lg. seal	FR 155-161	1,650 1,800	3,250 3,550	5,000 5,500	6,500 7,100	8,750 9,500	10,100 11,100	14,250 15,750	17,500 19,500	25,000 27,500	40,000 44,000
1880 \$50 sm. seal	FR 162-164	1,550 1,700	2,700 3,000	3,300 - 3,650	6,400 7,000	8,500 9,300	10,000 11,000	13,750 15,000	16,250 17,750	20,000 22,000	35,000 38,000
1880 \$100 lg. seal	FR 172-178	3,900 4,300	7,250 8,000	16,000 17,500	28,000 31,000	43,500 47,500	55,000 60,000	70,000 77,000	75,000 82,000	95,000 105K	~ ~ ~ ~ ~
1880 \$100 sm. seal	FR 179-182	3,200 3,500	6,000 6,600	15,000 16,500	23,500 26,000	28,500 31,000	34,500 37,500	41,000 45,000	50,000 55,000	70,000 77,000	~ ~ ~ ~ ~
1901 \$10	FR 114-122	425 465	575 615	875 - 975	1,900 2,100	2,900 - 3,200	3,450 3,800	4,200 4,600	5,100 5,600	9,000 10,000	20,000 22,500
1907 \$5	FR 83-92	90 100	130 145	160 175	315 345	370 - 410	400 450	450 500	525 575	1,000 1,100	2,000 2,200
1917 \$1	FR 36-39	68 75	78 85	88 95	110 120	145 160	170 190	215 235	325 - 355	475 525	1,300 1,450
1917 \$2	FR 57-60	55 60	70 80	100 110	150 165	185 200	240 260	300 330	375 - 415	600 650	2,100 - 2,300
1923 \$1	FR 40	95 105	120 - 130	190 - 210	270 - 300	385 - 425	500 - 550	585 - 640	850 925	1,075 1,175	3,400 3,750
1923 \$10	FR 123	475 525	1,200 1,325	2,700 3,000	4,250 4,650	6,000 6,600	6,750 7,500	7,900 8,650	11,000 12,000	16,250 17,750	29,500 32,500

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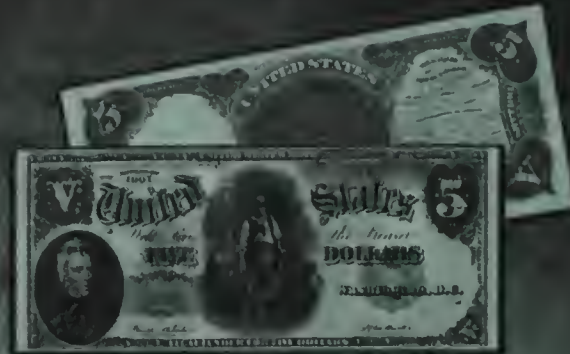
Bid on Impressive Rarities Such as These Notes from
The Don Horn Rare Currency Collection



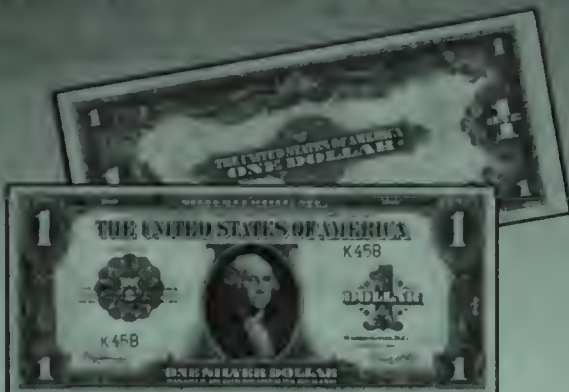
Fr. 26 \$1 1875 Legal Tender Note
PMG Choice Uncirculated 64



Fr. 64 \$5 1869 Legal Tender Note
PMG Choice Uncirculated 63EPQ



Fr. 88 \$5 1907 Legal Tender Note
PMG Gem Uncirculated 65EPQ - Serial #H14



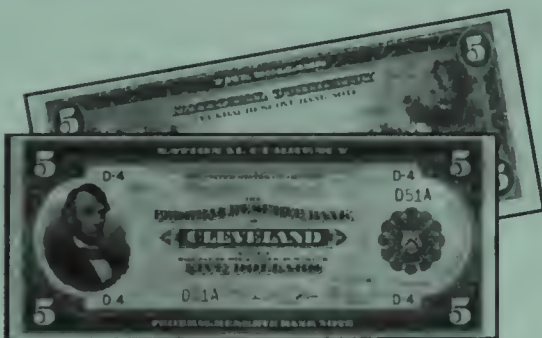
Fr. 237 \$1 1923 Silver Certificate
PMG Choice Uncirculated 64EPQ - Serial K45B



Fr. 255 \$2 1899 Silver Certificate
PMG Gem Uncirculated 66EPQ - Serial #M18



Fr. 757 \$2 1918 FRBN
PMG Choice Uncirculated 64 - Serial D79A



Fr. 785 \$5 1918 FRBN
PMG Choice Uncirculated 63 - Serial D51A



\$5 1875 Carrollton, IL Charter #2390
PMG About Uncirculated 55 - Serial #5



\$10 1882BB Berlin, WI Charter #(M)4620
PMG Gem Uncirculated 65EPQ



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NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
1st ISSUE											
Original \$1 rays	FR 380-382	525 575	750 825	950 1,050	1,375 1,500	1,850 2,050	2,450 2,750	2,950 3,250	3,300 3,600	4,750 5,250	~ ~ ~ ~ ~
Original \$2 rays	FR 383-386	525 575	750 825	950 1,050	1,375 1,500	1,850 2,050	2,450 2,750	2,950 3,250	3,300 3,600	4,750 5,250	8,000 8,800
Original \$2 rays	FR 387-389	2,650 2,900	3,100 3,400	4,200 4,600	5,450 5,950	7,000 7,600	7,750 8,450	9,000 9,800	10,500 11,500	14,500 16,000	~ ~ ~ ~ ~
1875 \$2 scallops	FR 390-393	2,650 2,900	3,100 3,400	4,200 4,600	5,450 5,950	7,000 7,600	7,750 8,450	9,100 9,900	11,000 12,000	15,500 17,000	~ ~ ~ ~ ~
Original \$5 rays	FR 394-399	925 1,025	1,050 1,150	1,375 1,525	2,000 2,200	2,600 2,850	3,250 3,550	3,750 4,100	4,650 5,000	6,500 7,100	~ ~ ~ ~ ~
1875 \$5 scallops	FR 401-408	925 1,025	1,050 1,150	1,375 1,525	2,000 2,200	2,600 2,850	3,250 3,550	3,750 4,100	4,650 5,000	6,500 7,100	~ ~ ~ ~ ~
Original \$10 rays	FR 409-414	1,250 1,350	1,350 1,475	1,700 1,850	2,250 2,450	3,100 3,400	4,350 4,750	4,900 5,400	6,000 6,800	8,500 9,200	~ ~ ~ ~ ~
1875 \$10 scallops	FR 416-423	1,200 1,300	1,300 1,425	1,650 1,800	2,150 2,350	3,000 3,300	4,150 4,550	4,600 5,000	5,850 6,350	8,000 8,875	~ ~ ~ ~ ~
Original \$20 rays	FR 424-429	1,900 2,100	2,200 2,450	2,550 2,800	3,100 3,400	4,200 4,600	5,300 5,800	6,000 6,600	6,700 7,300	9,100 10,000	~ ~ ~ ~ ~
1875 \$20 scallops	FR 431-439	1,900 2,100	2,200 2,450	2,550 2,800	3,100 3,400	4,200 4,600	5,300 5,800	6,000 6,600	6,700 7,300	9,100 10,000	~ ~ ~ ~ ~
Original \$50 rays	FR 440-443	11,000 12,000	12,000 13,000	13,000 14,250	14,000 15,500	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	28,700 31,000	~ ~ ~ ~ ~
1875 \$50 scallops	FR 444-451	11,000 12,000	12,000 13,000	13,000 14,250	14,000 15,500	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	28,700 31,000	~ ~ ~ ~ ~
Original \$100 rays	FR 452-455	13,000 14,250	14,250 15,750	15,250 16,750	17,500 19,500	26,100 28,500	28,500 31,500	34,400 38,000	38,500 42,500	48,500 52,500	~ ~ ~ ~ ~
1875 \$100 scallops	FR 456-463	13,000 14,250	14,250 15,750	15,250 16,750	17,500 19,500	26,100 28,500	28,500 31,500	34,400 38,000	38,500 42,500	48,500 52,500	~ ~ ~ ~ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)											
1882 \$5	FR 466-478	380 420	425 460	500 550	750 825	1,175 1,275	1,575 1,725	1,700 1,900	2,250 2,450	2,425 2,700	3,600 - 4,000
1882 \$10	FR 479-492	415 465	575 625	750 825	1,050 1,150	1,400 1,550	2,000 2,200	2,250 2,450	2,500 2,750	3,700 4,000	5,900 6,400
1882 \$20	FR 493-506	700 770	750 820	1,050 1,150	1,465 1,610	1,900 2,100	2,350 2,600	2,750 3,000	3,150 3,450	4,800 5,200	7,500 8,300
1882 \$50	FR 507-513	3,900 4,300	4,200 4,600	4,750 5,250	6,000 6,600	7,000 7,700	10,000 11,000	12,500 13,500	15,000 16,500	22,500 25,000	33,000 36,000
1882 \$100	FR 519-531	5,200 5,700	5,500 6,000	6,700 7,300	8,000 8,800	11,250 12,500	13,500 15,000	16,000 18,000	18,000 20,000	24,000 26,500	35,000 38,500
SECOND CHARTER-2nd ISSUE (DATE BACK)											
1882 \$5	FR 532-538	380 420	425 460	500 550	700 770	1,050 1,150	1,500 1,650	1,650 1,800	1,725 - 1,900	1,950 - 2,150	3,900 4,200
1882 \$10	FR 539-548	415 465	550 600	700 775	1,000 1,100	1,300 1,450	1,900 2,100	2,200 2,400	2,500 - 2,750	3,700 4,000	~ ~ ~ ~ ~
1882 \$20	FR 549-557	700 770	750 820	1,050 1,150	1,400 1,550	1,900 2,100	2,300 2,550	2,700 3,000	3,100 3,400	5,000 5,500	~ ~ ~ ~ ~
1882 \$50	FR 558-565	3,700 4,050	4,050 4,400	4,650 5,100	5,750 6,250	6,750 7,300	9,500 10,500	11,000 12,500	13,500 15,000	18,000 20,000	~ ~ ~ ~ ~
1882 \$100	FR 566-572	5,100 5,600	5,500 6,000	6,700 7,300	7,900 8,700	11,000 12,000	13,000 14,500	14,000 16,000	16,000 18,000	20,000 22,000	~ ~ ~ ~ ~
SECOND CHARTER-3rd ISSUE (VALUE BACK)											
1882 \$5	FR 573-575	425 465	550 600	600 660	850 925	1,300 1,450	1,800 2,000	2,000 2,200	2,400 2,650	3,100 3,400	4,850 5,300
1882 \$10	FR 576-579	475 525	635 700	800 890	1,100 1,200	1,450 1,600	2,050 2,250	2,300 2,500	2,600 2,900	2,950 3,250	5,500 6,000
1882 \$20	FR 580-585	750 825	875 950	1,250 1,400	1,650 1,800	2,050 2,250	2,700 3,000	3,100 3,400	3,400 3,750	4,250 4,650	~ ~ ~ ~ ~
1882 \$50	FR 586	37,500 42,000	45,000 50,000	55,000 60,000	65,000 70,000	75,000 82,000	90,000 100K	110K	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
1882 \$100	FR 586 A	70,000 80,000	80,000 90,000	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
THIRD CHARTER-1st ISSUE											
1902 \$5 red seal	FR 587-589	440 485	525 575	600 650	750 825	1,000 1,100	1,425 1,575	1,600 1,775	1,750 1,900	1,950 2,150	3,100 3,400
1902 \$10 red seal	FR 613-615	460 525	635 700	835 925	1,150 1,250	1,550 1,700	1,800 2,000	2,100 2,300	2,600 2,850	3,050 3,350	~ ~ ~ ~ ~
1902 \$20 red seal	FR 639-641	725 800	850 925	1,100 1,200	1,500 1,650	2,000 2,200	2,775 3,075	3,100 3,400	4,000 4,400	5,500 6,000	~ ~ ~ ~ ~
1902 \$50 red seal	FR 664-666	4,500 5,000	4,750 5,250	5,000 5,500	5,750 6,250	7,000 7,700	9,000 10,000	10,500 11,500	12,000 13,500	15,500 17,000	~ ~ ~ ~ ~
1902 \$100 red seal	FR 686-688	5,300 5,800	5,750 6,400	6,000 6,600	7,000 7,700	8,500 9,300	10,500 11,500	12,500 13,750	13,500 15,000	18,500 20,500	~ ~ ~ ~ ~
THIRD CHARTER-2nd ISSUE (DATE BACK)											
1902 \$5 blue seal	FR 590-597	115 130	135 150	175 195	280 310	425 465	500 550	550 600	630 680	825 925	1,500 1,650
1902 \$10 blue seal	FR 616-623	115 130	135 150	175 195	280 310	425 465	500 550	550 600	635 690	850 950	1,750 1,950
1902 \$20 blue seal	FR 642-649	115 130	135 150	175 195	280 310	425 465	500 550	550 600	640 700	900 1,000	1,900 2,100
1902 \$50 blue seal	FR 667-674	850 950	950 1,050	1,300 1,450	1,900 2,100	2,600 2,850	3,600 3,950	3,900 4,250	4,200 4,650	6,500 7,200	~ ~ ~ ~ ~
1902 \$100 blue seal	FR 689-697	1,600 1,750	1,950 2,150	2,200 2,400	2,850 3,150	3,500 3,850	4,900 5,300	5,100 5,600	5,200 5,700	7,000 8,000	~ ~ ~ ~ ~
THIRD CHARTER-3rd ISSUE											
1902 \$5 blue seal	FR 598-612	85 95	100 110	120 133	220 - 245	340 375	475 525	500 550	510 560	675 725	1,200 1,350
1902 \$10 blue seal	FR 624-638	85 95	100 110	120 133	235 - 260	340 375	475 525	510 560	540 600	700 800	1,275 1,400
1902 \$20 blue seal	FR 650-663	85 95	100 110	120 133	235 - 260	340 375	475 525	515 565	550 610	725 800	1,350 1,500
1902 \$50 blue seal	FR 675-685	700 770	875 975	1,200 1,350	1,800 1,950	2,100 - 2,300	2,700 - 3,000	3,000 - 3,300	3,750 4,100	5,400 5,900	~ ~ ~ ~ ~
1902 \$100 blue seal	FR 698-707	1,200 1,350	1,350 1,500	1,700 1,900	2,300 2,550	3,000 3,300	4,450 4,850	4,700 5,200	4,900 5,300	6,000 6,600	~ ~ ~ ~ ~

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	75 85	80 90	105 115	135 150	185 205	210 230	320 350	400 440	630 - 685	1,700 - 1,875
1918 \$2	FR 747-780	260 285	340 - 370	360 - 400	630 - 685	1,100 1,200	1,375 - 1,475	1,650 - 1,800	1,750 - 1,900	2,900 - 3,200	9,000 10,000
1915/18 \$5	FR 781-809	110 120	205 - 225	320 350	420 - 460	550 600	850 950	925 1,025	1,125 1,250	1,700 - 1,850	3,600 4,000
1915/18 \$10	FR 810-821	825 900	1,300 1,425	2,100 2,300	2,800 3,100	4,400 4,850	4,650 5,000	6,000 6,600	6,400 - 7,000	8,000 - 9,000	21,000 23,000
1915/18 \$20	FR 822-830	950 1,050	1,900 2,100	2,800 3,100	4,900 5,400	7,000 7,700	7,400 8,200	9,000 10,000	11,000 12,000	17,850 20,000	32,000 35,000
1918 \$50	FR 831	3,000 3,300	6,100 6,700	8,800 9,600	13,750 15,250	21,000 23,000	22,500 25,000	27,000 29,500	32,000 35,000	39,000 43,000	52,500 57,500

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	165	180	270	295	315 -	340	580 -	630	975	1,075	1,400 -	1,550	1,500 -	1,650	1,950 -	2,150	3,550	3,900	7,500	8,250
1914 \$5 blue seal	FR 844-891	50	55	55	60	70	77	90	100	105	115	140	155	190	210	265	290	550	600	1,100	1,200
1914 \$10 red	FR 892-903	175	195	345	375	510	560	850	925	1,375	1,525	1,950	2,150	2,250	2,500	2,500	2,750	5,200	5,700	30,000	33,000
1914 \$10 blue	FR 904-951	50	55	60	65	80	90	105	115	120	130	150	165	215	235	320	350	525 -	575	1,275	1,400
1914 \$20 red	FR 952-963	230	255	365	400	725	800	1,250	1,375	1,800	2,000	2,600	2,850	3,800	4,100	4,500	5,000	9,000	10,000	30,000	33,000
1914 \$20 blue	FR 964-1011	65	72	70	80	80	90	150	160	180	200	220	240	300	330	375	425	675	750	1,750	1,950
1914 \$50 red	FR1012-1023	750	825	1,300	1,425	2,200	2,400	4,250	4,650	6,000	6,600	6,900	7,400	9,000	10,000	15,000	16,500	50,000	55,000	110K	120K
1914 \$50 blue	FR1024-1071	145	160	190	210	225 -	245	510	560	750	825	900	1,000	1,550	1,700	1,675 -	1,850	3,750	4,050	9,000	10,000
1914 \$100 red	FR1072-1083	800	900	1,500	1,650	2,650	2,900	4,350	4,750	6,000	6,600	7,000	7,700	10,000	11,000	25,000	30,000	50,000	55,000	110K	120K
1914 \$100 blue	FR1084-1131	385 -	425	425 -	475	525 -	575	1,000 -	1,100	1,150 -	1,250	1,550	1,700	1,800	2,000	2,500 -	2,750	3,000 -	3,300	8,750	9,750
1918 \$500 blue	FR 1132	2,900	3,200	6,300 -	6,900	12,000	13,500	17,000	19,000	20,000	22,000	22,000	24,500	28,000	31,000	35,000	40,000	50,000	57,500	70,000	80,000
1918 \$1 000 blue	FR 1133	3,100	3,400	7,100	7,800	15,000	16,500	24,000 -	26,500	29,500	32,500	33,000	36,000	42,000	46,500	75,000	85,000	90,000	100K	125K	135K

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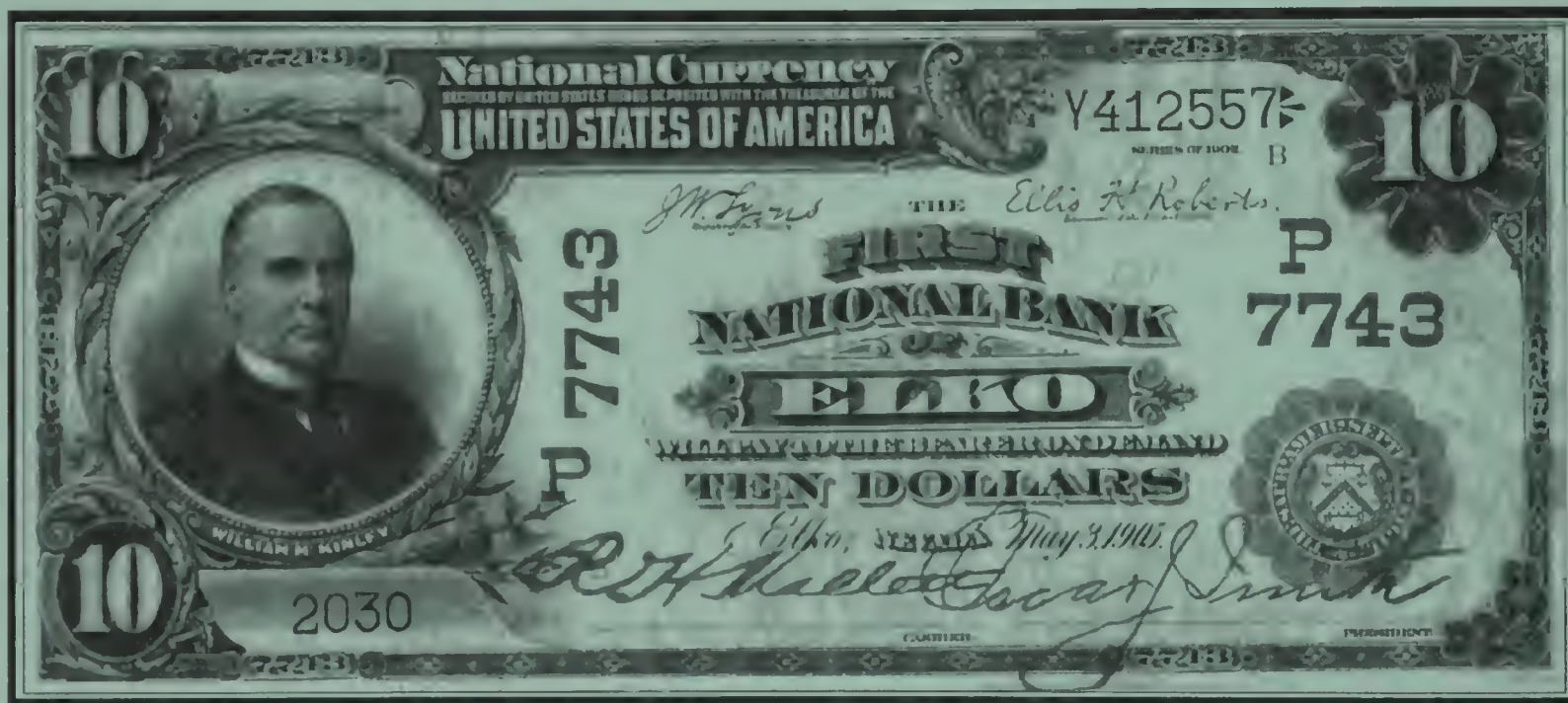
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U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
50 cent Justice—red back	FR 1343-1350	37.00 40.00	52.00 57.00	65.00 72.00	125.00 135.00	190 210	225 250	320 355	450 490	800 875	1,400 1,550
50 cent Justice—red back; fiber	FR 1357	75.00 85.00	140.00 155.00	290.00 320.00	475.00 - 525.00	600 - 675	1,025 1,125	1,300 1,425	2,000 2,200	2,900 3,200	5,500 6,500
50 cent Justice—auto.	FR 1355-1356	40.00 45.00	50.00 55.00	55.00 60.00	120.00 130.00	210 230	260 285	410 450	515 565	800 875	1,350 1,500
50 cent Justice—green back	FR 1358-1369	36.00 40.00	43.00 48.00	52.00 57.00	110.00 120.00	160 175	210 230	315 345	490 - 540	850 950	1,500 1,650
50 cent Justice—grn. back; fiber	FR 1370-1373	41.00 45.00	52.00 57.00	75.00 82.00	190.00 210.00	250 275	425 465	875 975	1,150 1,250	1,750 1,900	4,500 5,500
FOURTH ISSUE (1869-75)											
10 cent	FR 1257-1261	12.75 13.50	17.00 19.00	19.00 21.00	23.00 25.00	27 29	35 38	58 63	75 80	140 155	450 500
15 cent	FR 1267-1271	36.00 40.00	45.00 50.00	52.00 57.00	75.00 82.00	85 95	125 135	135 150	230 250	290 320	1,000 1,100
25 cent	FR 1301-1307	13.25 14.25	16.00 17.00	16.50 18.00	22.00 24.00	28 31	40 44	70 77	100 110	190 210	475 525
50 cent Lincoln	FR 1374-1375	45.00 50.00	70.00 75.00	85.00 93.00	140.00 155.00	260 285	375 410	675 750	850 950	1,300 1,450	2,375 2,600
50 cent Stanton	FR 1376	17.00 18.50	22.50 24.50	30.00 33.00	42.00 46.00	75 82	100 110	240 265	330 365	550 600	900 1,000
50 cent Dexter	FR 1379	16.50 18.00	21.50 23.50	26.00 28.00	35.00 38.00	48 52	80 88	125 135	180 200	300 330	700 775
FIFTH ISSUE (1874-76)											
10 cent green seal	FR 1264	14.00 15.00	18.00 20.00	21.00 23.00	26.00 28.00	38 42	55 60	77 85	80 90	135 145	350 400
10 cent red seal	FR 1265-1266	12.75 13.50	16.00 17.00	18.00 20.00	23.00 25.00	26 28	33 36	48 52	60 66	100 110	200 220
25 cent	FR 1308-1309	13.00 14.00	16.00 17.00	17.50 19.00	22.50 25.00	30 33	40 44	55 60	63 70	100 110	350 385
50 cent	FR 1380-1381	16.50 18.00	20.00 22.00	21.00 23.00	27.00 29.00	40 44	50 55	65 70	95 105	130 145	380 430

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN										WIDE MARGIN									
		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE																					
5 cent face	FR 1231	40	44	70	80	85	95	125	140	210	235	85	95	120	130	195	215	345	380	525	575
5 cent back	FR 1231	35	38	55	60	65	70	80	90	115	125	75	85	95	105	160	175	345	380	525	575
10 cent face	FR 1243	40	44	60	65	70	80	90	100	250	275	105	115	145	160	220	240	355	385	550	600
10 cent back	FR 1243	31	34	40	44	45	50	60	65	190	210	65	70	105	115	155	170	265	290	475	525
25 cent face	FR 1282	38	42	73	80	100	110	150	165	205	225	115	125	125	135	180	200	335	365	600	650
25 cent back	FR 1282	30	33	47	53	55	60	70	77	105	115	100	110	165	180	200	220	290	320	590	640
50 cent face	FR 1313	62	67	77	85	90	100	155	170	290	320	165	180	180	200	230	255	330	360	625	690
50 cent back	FR 1313	40	44	70	77	80	88	100	110	295	325	105	115	135	150	175	190	320	350	615	665
SECOND ISSUE																					
5 cent face	FR 1232	44	48	73	80	90	100	125	135	175	195	90	100	160	175	195	210	260	285	400	440
5 cent back	FR 1232	30	33	53	58	65	72	85	95	125	135	80	90	130	145	185	200	250	275	380	420
10 cent face	FR 1244	43	47	65	70	85	95	120	130	185	205	100	110	145	160	170	185	225	245	400	440
10 cent back	FR 1244	26	28	45	50	55	60	70	77	115	125	90	100	135	150	160	175	220	240	350	385
25 cent face	FR 1283	47	53	65	70	88	95	135	145	200	220	145	160	160	175	205	225	285	310	525	575
25 cent back	FR 1283	32	35	58	63	65	70	90	100	135	150	120	130	145	160	170	185	230	255	350	385
50 cent face	FR 1314	47	53	65	70	90	100	150	165	300	330	140	155	210	230	290	320	415	455	650	715
50 cent back	FR 1314	40	44	57	62	73	80	100	110	190	210	135	145	170	185	215	235	315	345	600	660
THIRD ISSUE																					
3 cent face light	FR 1226	70	77	95	105	115	125	165	180	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~
3 cent face dark	FR 1227	29	32	45	50	68	75	100	110	~ ~ ~	~ ~ ~	160	175	220	240	310	340	410	450	575	625
3 cent back	FR 1226-1227	26	28	40	44	50	55	70	77	~ ~ ~	~ ~ ~	100	110	165	180	220	240	330	360	435	475
5 cent face	FR 1236-1238	42	46	58	63	70	77	115	125	210	230	115	130	170	190	225	250	310	340	420	465
5 cent back red	FR 1236	26	28	40	44	50	55	75	85	130	140	100	110	135	145	160	175	255	280	350	385
5 cent back green	FR 1238	28	31	45	50	68	75	95	105	155	170	70	80	125	135	145	160	210	230	300	330
10 cent face—printed Colby & Spinner	FR 1251	50	55	60	65	80	88	120	130	~ ~ ~	~ ~ ~	110	120	135	150	160	175	270	300	450	500
10 cent face—auto. Colby & Spinner	FR 1253	68	74	85	95	100	110	130	140	225	250	130	140	155	170	210	230	295	325	475	525
10 cent face—auto. Jeffries & Spinner	FR 1254	170	185	210	230	225	250	270	295	~ ~ ~	~ ~ ~	2,800	3,100	4,750	5,250	6,000	6,650	7,000	7,700	~ ~ ~	~ ~ ~
10 cent back red	FR 1253-1254	50	55	80	90	95	105	120	130	165	180	90	100	140	155	160	175	240	260	430	470
10 cent back green	FR 1255	30	33	65	70	85	93	125	135	230	255	95	105	110	120	140	155	215	235	415	450
25 cent face	FR 1291-1294	75	85	100	110	110	120	135	150	165	180	110	120	140	155	170	185	285	320	440	480
25 cent back red	FR 1291	45	50	70	80	80	90	95	105	130	145	95	105	125	135	160	175	245	265	425	465
25 cent back green	FR 1294	30	33	58	63	65	70	75	82	115	125	73	80	105	115	130	145	170	185	340	375
SPINNER																					
50 cent face—printed Colby & Spinner	FR 1324	75	82	95	105	110	120	140	155	~ ~ ~	~ ~ ~	190	210	260	285	300	330	425	465	570	620
50 cent face—auto. Colby & Spinner	FR 1328	110	120	125	135	150	165	200	220	350	400	200	220	300	330	340	375	475	525	600	660
50 cent face Allison & Spinner	FR 1329	1,800	2,000	2,600	2,850	3,000	3,300	4,400	4,850	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~
50 cent face Jeffries & Spinner	FR 1330	90	100	140	150	165	180	225	250	~ ~ ~	~ ~ ~	2,000	2,200	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~
50 cent back red	FR 1324-1330	65	70	85	95	100	110	135	145	250	275	135	145	165	180	220	245	350	385	420	465
50 cent back green	FR 1331	65	70	85	95	100	110	135	145	~ ~ ~	~ ~ ~	135	145	150	165	190	210	275	315	400	440
50 cent back green Ty. 2	FR 1339	1,900	2,100	2,200	2,400	2,650	2,900	3,750	4,100	~ ~ ~	~ ~ ~	2,950	3,250	3,550	3,850	4,500	4,900	5,800	6,300	9,300	10,300
JUSTICE																					
50 cent face—printed Colby & Spinner	FR 1343	95	105	125	135	135	145	155	170	~ ~ ~	~ ~ ~	130	145	210	230	270	295	400	440	600	650
50 cent face—auto. Colby & Spinner	FR 1355	120	130	155	170	165	180	180	200	~ ~ ~	~ ~ ~	250	275	285	310	370	400	500	550	875	975
50 cent face Jeffries & Spinner	FR 1357A	170	190	255	280	295	325	390	430	~ ~ ~	~ ~ ~	2,150	2,350	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~
50 cent back red	FR 1343-1357	44	48	73	80	80	88	100	110	140	155	125	135	190	210	250	275	355	385	425	465
50 cent back green	FR 1358	43	47	65	70	70	77	90	100	115	125	100	110	135	150	185	205	315	345	390	430
GRANT AND SHERMAN																					
15 cent face—printed Colby & Spinner	FR 1272	250	275	340	370	600	650	875	950	1,700	1,900	500	550	800	880	950	1,050	1,500	1,650	2,500	2,750
15 cent face—auto. Colby & Spinner	FR 1273	1,950	2,150	2,600	2,850	3,700	4,000	4,900	5,400	~ ~ ~	~ ~ ~	2,700	3,000	4,800	5,300	5,500	6,000	7,250	8,000	~ ~ ~	~ ~ ~
15 cent face—auto. Jeffries & Spinner	FR 1274	260	280	350	380	500	550	700	770	1,500	1,650	510	560	800	880	975	1,075	1,550	1,700	2,800	3,100
15 cent face—auto. Allison & Spinner	FR 1275	265	290	370	400	535	585	750	825	1,600	1,750	520	570	825	900	1,075	1,175	1,600	1,750	2,850	3,150
15 cent back green	FR 1272	140	155	210	230	260	285	330	365	620	685	265	290	290	320	325	355	435	475	750	825
15 cent back red	FR 1273-1276	140	155	210	230	260	285	330	365	620	685	265	290	325	350	425	465	575	625	1,050	1,150

SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
1929 \$1	FR 1800-1	30 35	38 43	45 50	75 85	95 105	130 145	140 155	175 190	230 255	~ ~ ~
1929 \$2	FR 1800-2	30 35	38 43	45 50	75 85	95 105	130 145	140 155	175 190	225 250	325 370
1929 \$5	FR 1801-1	30 35	37 42	45 50	70 80	95 105	135 150	145 160	175 190	220 240	325 350
1929 \$10	FR 1801-2	30 35	37 42	45 50	70 80	95 105	135 150	145 160	175 190	220 240	325 350
1929 \$20	FR 1802-1	35 40	43 47	53 58	80 90	100 110	205 225	220 240	230 250	250 275	~ ~ ~
1929 \$50	FR 1802-2	37 42	45 50	55 65	85 95	110 120	215 235	230 250	240 260	285 300	~ ~ ~
1929 \$100	FR 1803-1	230 255	240 265	250 275	340 370	350 385	365 400	410 450	425 475	500 550	~ ~ ~
1929 \$250	FR 1803-2	275 300	285 315	310 340	400 430	425 465	500 550	575 625	650 700	800 925	1,500 1,650
1929 \$500	FR 1804-1	340 375	355 390	375 415	385 425	440 480	515 565	625 700	700 775	800 925	~ ~ ~
1929 \$1000	FR 1804-2	400 440	410 450	420 460	440 480	525 575	600 650	675 735	750 825	1,000 1,100	~ ~ ~
1929 \$1	FR 1706	38 42	41 45	43 47	45 50	55 60	80 90	125 135	185 205	230 250	575 625
1929 \$2	FR 1707	38 42	41 45	45 50	55 60	80 90	105 115	200 220	240 265	300 330	700 750
1929 \$5	FR 1708	38 42	41 45	43 47	45 50	55 60	78 85	100 110	150 165	200 215	550 600

R & S EXPERIMENTAL SILVER CERTIFICATES

1929 A R \$1	FR 1609	57 63	67 73	75 85	85 95	110 120	130 145	200 220	385 415	700 770	1550 1700
1929 A S \$1	FR 1610	57 63	67 73	75 85	85 95	110 120	125 135	195 215	360 400	700 770	1800 2000

SMALL SIZE NATIONAL BANK NOTES

1929 Ty 1 \$5	FR 1800-1	30 35	38 43	45 50	75 85	95 105	130 145	140 155	175 190	230 255	~ ~ ~
1929 Ty 2 \$5	FR 1800-2	30 35	38 43	45 50	75 85	95 105	130 145	140 155	175 190	225 250	325 370
1929 Ty 1 \$10	FR 1801-1	30 35	37 42	45 50	70 80	95 105	135 150	145 160	175 190	220 240	325 350
1929 Ty 2 \$10	FR 1801-2	30 35	37 42	45 50	70 80	95 105	135 150	145 160	175 190	220 240	325 350
1929 Ty 1 \$20	FR 1802-1	35 40	43 47	53 58	80 90	100 110	205 225	220 240	230 250	250 275	~ ~ ~
1929 Ty 2 \$20	FR 1802-2	37 42	45 50	55 65	85 95	110 120	215 235	230 250	240 260	285 300	~ ~ ~
1929 Ty 1 \$50	FR 1803-1	230 255	240 265	250 275	340 370	350 385	365 400	410 450	425 475	500 550	~ ~ ~
1929 Ty 2 \$50	FR 1803-2	275 300	285 315	310 340	400 430	425 465	500 550	575 625	650 700	800 925	1,500 1,650
1929 Ty 1 \$100	FR 1804-1	340 375	355 390	375 415	385 425	440 480	515 565	625 700	700 775	800 925	~ ~ ~
1929 Ty 2 \$100	FR 1804-2	400 440	410 450	420 460	440 480	525 575	600 650	675 735	750 825	1,000 1,100	~ ~ ~

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	28 31	32 35	34 37	40 44	45 50	70 77	105 115	125 135	185 205	475 525
1929 \$10	FR 1860	23 25	24 26	26 28	30 33	45 50	70 77	100 110	120 130	225 250	500 550
1929 \$20	FR 1870	25 28	33 36	38 42	45 50	53 58	85 93	110 120	125 140	260 285	600 650
1929 \$50	FR 1880	57 62	67 74	75 83	85 93	105 115	155 175	215 235	245 270	550 600	1,100 1,200
1929 \$100	FR 1890	115 125	155 165	165 175	175 185	185 205	195 215	210 230	270 300	650 725	1,550 1,700

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR 1950	15.00 + 16.50	29.00 33.00	37.00 41.00	48.00 53.00	52.00 57.00	57 63	65 75	85 95	105 115	160 175
1928 \$10	FR 2000	22.00 + 24.00	23.00 25.00	26.00 28.00	30.00 33.00	33.00 36.00	42 46	50 55	75 80	105 115	175 195
1928 \$20	FR 2050	22.00 24.00	25.00 27.00	27.00 30.00	30.00 33.00	35.00 38.00	55 60	75 82	95 105	135 150	250 275
1928 \$50	FR 2100	70.00 78.00	80.00 90.00	85.00 95.00	95.00 105.00	125 140	165 180	200 220	270 300	300 330	525 575
1928 \$100	FR 2150	110 120	125 135	135 145	145 155	155 170	180 200	210 230	285 310	385 425	800 900
1928 \$500	FR 2200	700 800	775 850	850 925	1,200 1,350	1,500 1,650	1,900 2,200	2,200 2,450	2,450 2,650	3,250 3,500	8,000 8,800
1928 \$1000	FR 2210	1,450 1,600	1,700 1,900	2,100 2,350	2,500 2,900	3,200 3,600	3,900 4,300	4,150 4,600	5,500 6,000	15,500 17,000	20,000 22,000
1928 \$5000	FR 2220	20,000 22,000	28,000 37,500	45,000 55,000	51,000 61,000	66,000 72,000	87,500 97,500	105K 115K	125K 140K	155K 185K	200K 220K
1928 \$10000	FR 2230	35,000 40,000	40,000 44,000	60,000 70,000	80,000 90,000	100K 110K	125K 135K	190K 210K	265K 290K	315K 345K	~ ~ ~
1934 \$5	FR 2055	10.00 11.00	10.15 11.15	10.25 11.25	10.35 11.35	10.50 11.50	15 17	23 25	27 30	35 38	65 75
1934 \$10	FR 2064	13.00 14.00	13.10 14.10	13.20 14.20	13.30 14.30	13.50 14.75	19 22	28 31	35 38	47 52	80 90
1934 \$20	FR 2054	21.50 22.50	21.75 22.75	21.85 23.00	22.00 24.00	23.00 25.00	25 28	32 35	40 44	50 55	120 135
1934 \$50	FR 2102	55 60	56 61	58 64	60 66	64 70	70 77	110 120	125 135	145 155	210 230
1934 \$100	FR 2152	105 112	106 113	108 115	112 120	117 125	125 140	160 175	205 225	250 275	390 430
1934 \$500	FR 2201	650 700	700 750	725 775	850 900	1,050 1,100	1,300 1,400	1,500 1,600	1,600 1,750	2,000 2,200	4,000 4,400
1934 \$1000	FR 2211	1,300 1,450	1,550 1,700	1,800 1,925	1,900 2,100	2,200 2,400	2,600 2,800	3,000 3,300	3,400 3,700	4,200 4,500	5,750 6,250
1934 \$5000	FR 2221	20,000 22,000	27,500 37,500	40,000 50,000	50,000 60,000	65,000 70,000	87,500 97,500	105K 115K	125K 140K	155K 185K	200K 220K
1934 \$10000	FR 2231	32,500 35,000	37,500 42,000	42,500 47,000	47,500 52,500	50,000 55,000	65,000 72,500	82,500 90,000	105K 115K	150K 165K	~ ~ ~
1950 \$5	FR 2161	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1950 \$10	FR 2010	11.50 12.50	11.75 12.75	12.00 13.00	12.25 13.25	12.50 14.00	18 20	25 29	32 37	40 47	75 85
1950 \$20	FR 2059	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1950 \$50	FR 2107	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1950 \$100	FR 2157	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~

WORLD WAR II EMERGENCY ISSUES

HAWAII											
1935 A \$1	FR 2300	25 28	31 34	34 37	40 44	48 53	90 100	100 110	115 125	195 215	620 680
1934 \$5	FR 2301	60 65	70 75	75 82	120 130	205 225	330 360	375 405	475 525	1,200 1,300	3,250 3,500
1934 A \$5	FR 2302	57 63	63 70	70 77	115 125	200 220	330 360	375 405	500 550	1,150 1,250	3,450 3,750
1934 A \$10	FR 2303	50 55	59 65	67 75	135 150	235 255	375 415	500 550	800 880	1,825 2,000	3,100 3,300
1934 \$20	FR 2304	53 58	63 70	85 95	140 155	425 465	900 1,000	1,100 1,200	1,350 1,500	2,600 2,850	5,750 6,250
1934 A \$20	FR 2305	47 52	57 62	63 68	110 120	180 200	450 490	620 680	800 875	2,100 2,300	5,000 5,500
NORTH AFRICA (YELLOW SEAL)											
1934 A \$1	FR 2306	30 33	50 54	52 57	55 60	63 70	90 100	110 120	160 175	290 320	975 1,065
1934 A \$5	FR 2307	32 35	51 55	53 58	62 68	90 100	150 165	180 200	230 250	575 625	1,600 1,750
1934 A \$10	FR 2308	32 35	51 55	55 60	70 77	110 120	165 180	210 230	235 265	650 725	1,425 1,575
1934 \$10	FR 2308	900 1,000	1,775 1,950	3,200 3,500	6,000 6,500	8,000 8,800	10,000 11,000	16,500 18,000	20,000 22,000	25,000 27,500	37,500 42,500

SMALL SIZE GOLD CERTIFICATES

1928 \$10	FR 2400	83 90	95 105	110 120	180 200	275 305	310 340	425 465	650 735	1,250 1,375	3,000 3,300
1928 \$20	FR 2402	83 90	95 105	115 125	225 250	260 285	425 465	600 660	775 850	1,375 1,500	4,700 5,200
1928 \$50	FR 2404	200 220	300 330	500 550	800 875	1,125 1,225	1,500 1,650	2,100 2,300	3,650 4,000	6,000 6,500	11,500 12,500
1928 \$100	FR 2405	300 330	500 550	925 1,025	1,500 1,650	1,950 2,150	2,800 3,100	4,750 5,350	6,750 7,550	18,500 20,500	75,000 85,000
1928 \$500	FR 2407	2,250 2,450	5,600 6,100	12,000 13,000	18,750 20,750	21,000 23,000	23,500 25,500	27,500 31,000	40,000 43,000	70,000 80,000	150K 165K
1928 \$1000	FR 2408	4,750 5,250	7,400 8,100	12,000 13,000	18,500 20,500	25,500 28,000	30,000 33,000	40,000 44,000	50,000 55,000	75,000 85,000	150K 165K

UNCUT SHEETS OF SMALL SIZE CURRENCY

SERIES DENOMINATION	FRIEDBERG NUMBERS	Number of Notes in sheet	CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
U.S. NOTES (LEGAL TENDER)												
1928 \$1	FR 1500	12	8,000	10,000	15,000	18,000	17,000	20,000	20,000	23,500	~ ~ ~	~ ~ ~
1928 \$2	FR 1501-1508	12	725	800	1,050	1,150	1,400	1,550	2,100 -	2,300	2,700	3,000
1928 \$5	FR 1525-1531	12	900	1,100	1,100	1,300	1,450	1,600	2,400	2,650	3,700	4,100
1928 \$10	FR 1509	18	675	750	850	950	1,250	1,375	1,850	2,050	2,600	2,850
1928 \$20	FR 1512	18	1,000	1,150	1,300	1,450	1,650	1,850	2,700	3,000	3,900	4,200
SILVER CERTIFICATES												
1934 A \$1	FR 1600-1605	12	1,500	1,700	2,100	2,350	2,350	2,550	2,650	3,000	~ ~ ~	~ ~ ~
1934 A \$2	FR 1606	12	2,100	2,300	3,000	3,300	3,400	3,750	4,800	5,300	~ ~ ~	~ ~ ~
1934 A \$5	FR 1650-1654	12	785	860	1,250	1,375	1,500	1,650	1,950	2,150	3,000	3,300
1934 A \$10	FR 1701	12	2,600	2,900	3,800	4,200	4,500	4,950	6,000	6,600	10,000	11,000
1934 A \$20	FR 1607-1613	12	625	700	850	950	1,075	1,175	1,350	1,500	1,950	2,100
1934 A \$50	FR 1614-1614	18	700	775	1,000	1,100	1,300	1,450	1,700	1,850	2,300	2,400
1934 A \$100	FR 1655	18	900	1,000	1,350	1,500	1,550	1,750	2,650	2,900	~ ~ ~	~ ~ ~
1934 A \$500	FR 1700	18	3,000	3,300	4,200	4,600	5,200	5,700	6,500	7,200	~ ~ ~	~ ~ ~
NEW EMERGENCY ISSUES												
1934 A \$1	FR 2100	12	3,200	3,500	5,000	5,500	6,500	7,200	11,000	12,000	15,000	16,000
1934 A \$5	FR 2101	12	5,250	5,750	8,000	8,800	10,000	11,000	18,500	20,500	~ ~ ~	~ ~ ~
NATIONAL CURRENCY												
1934 A \$1	FR 1A	6	50	560	575	625	600	650	650	700	~ ~ ~	~ ~ ~
1934 A \$5	FR 1B	6	55	610	625	675	650	700	67	725	~ ~ ~	~ ~ ~
1934 A \$10	FR 1C	6	62	675	675	725	700	775	750	825	~ ~ ~	~ ~ ~
1934 A \$20	FR 1D	6	3,000	3,300	3,800	3,700	3,500	4,000	4,000	4,500	~ ~ ~	~ ~ ~
1934 A \$50	FR 1E	6	4,400	4,800	4,600	5,100	4,800	5,200	5,200	5,800	~ ~ ~	~ ~ ~

MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

SERIES DENOMINATION	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK
Series 461																
Issued 5¢	2.00 2.50	3.00 3.45	5.50 6.00	11.00 12.00	20 22	40 45	50 60	60 70	110 125	140 155	190 210	375 450	675 750	775 850	900 1,000	~ ~ ~ ~
9/16/46 10¢	2.00 2.50	3.00 3.45	4.50 5.50	9.00 10.00	23 25	45 50	50 60	60 70	100 110	150 165	210 230	400 475	700 775	810 885	900 1,000	~ ~ ~ ~
through 25¢	6.00 7.00	9.00 10.00	11.00 12.00	22.00 24.00	33 36	90 100	100 115	120 130	800 950	1,300 1,500	1,900 2,100	2,200 2,400	2,900 3,200	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
3/10/47 50¢	8.25 9.25	10.00 11.00	12.00 14.00	23.00 25.00	46 50	100 130	140 155	195 215	425 500	550 650	800 900	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
1.00	3.00 4.00	4.50 5.00	6.00 7.00	12.00 13.00	38 42	80 90	100 110	180 200	160 180	300 340	425 475	725 875	1,400 1,600	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
5.00	17.50 20.00	19.00 21.00	25.00 27.00	50.00 55.00	75 85	185 205	215 235	300 345	700 775	800 885	900 1,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
10.00	17.50 20.00	19.00 21.00	22.00 24.00	35.00 42.00	70 77	155 175	200 220	280 320	525 625	600 725	725 900	1,500 1,650	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 471																
Issued 5¢	2.75 3.25	3.25 3.75	7.00 8.00	17 19	27 30	55 60	60 66	75 83	450 500	525 575	650 725	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
3/10/47 10¢	2.50 3.00	4.25 4.75	5.50 6.50	11 12	26 28	50 55	60 65	85 93	575 625	650 725	1,000 1,100	1,600 1,800	3,200 3,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
through 25¢	7.00 9.00	9.00 11.00	16.00 18.00	60 70	70 80	150 165	165 185	225 250	1,300 1,450	1,500 1,700	2,200 2,400	2,900 3,200	5,900 6,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
3/22/48 50¢	9.00 12.00	11.00 13.00	19.00 21.00	90 100	100 110	170 185	190 210	285 315	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
1.00	9.50 11.00	11.00 13.00	20.00 23.00	80 88	135 150	190 210	230 255	330 365	600 725	700 850	1,050 1,150	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
5.00	350 385	385 425	800 880	1,650 1,800	2,400 2,650	4,750 5,250	5,250 5,750	9,000 10,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
10.00	110 130	130 150	200 220	350 385	525 575	650 700	750 850	1,950 2,150	5,000 5,750	6,000 7,000	8,500 9,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 472																
Issued 5¢	0.40 0.50	0.50 0.60	0.85 1.10	1.35 1.50	2.00 2.25	5.50 6.25	8.00 9.00	14.00 15.50	95 105	160 175	210 240	375 430	470 510	700 850	825 925	975 1,075
3/22/48 10¢	1.25 1.50	1.65 1.85	3.00 3.40	8.00 9.00	12 14	34 38	45 50	65 75	100 120	165 185	235 270	395 475	450 550	800 950	1,000 1,100	2,050 2,250
through 25¢	1.75 2.25	2.25 2.75	7.50 8.50	15.00 16.50	39 43	100 110	115 125	215 235	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
6/20/51 50¢	3.25 3.75	4.00 5.00	11.00 13.00	28.00 32.00	43 48	115 130	140 155	235 265	2,200 2,450	3,500 3,850	4,800 5,300	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
1.00	4.00 4.50	6.50 7.50	14.00 15.50	33.00 37.00	65 75	155 170	185 210	350 385	320 360	375 430	535 650	750 900	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
5.00	75 85	95 105	160 175	260 280	650 725	1,700 1,850	1,775 1,900	2,250 2,450	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
10.00	20 22	32 35	55 65	130 145	325 360	1,000 1,100	1,100 1,200	2,050 2,250	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 481																
Issued 5¢	0.70 0.90	1.00 1.25	1.25 1.50	2.50 3.25	6.50 7.50	13.00 15.00	14.50 16.00	18.00 20.00	90 100	110 135	220 260	350 425	600 725	750 900	~ ~ ~ ~	~ ~ ~ ~
5/20/51 10¢	0.70 0.90	1.00 1.25	1.35 1.75	2.75 4.00	7.50 8.50	14.50 16.50	15.00 17.00	18.50 21.00	80 90	100 110	175 205	300 360	550 675	700 850	~ ~ ~ ~	~ ~ ~ ~
through 25¢	1.50 2.00	2.50 3.00	5.00 6.00	9.00 11.00	15 17	32 35	35 39	45 50	95 105	115 125	260 285	440 485	725 865	900 1,100	~ ~ ~ ~	~ ~ ~ ~
5/25/54 50¢	3.25 3.75	5.00 6.00	11.00 13.00	25.00 30.00	38 45	100 110	125 135	215 235	1,350 1,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
1.00	5.00 6.00	7.50 8.50	13.50 15.50	36.00 41.00	80 90	175 195	205 225	325 375	3,550 675	650 775	750 875	900 1,100	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
5.00	45 50	75 85	100 110	250 275	450 550	1,000 1,200	1,300 1,450	2,200 2,400	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
10.00	20 23	31 34	50 55	145 160	435 480	900 1,000	1,200 1,350	1,750 1,900	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 521																
Issued 5¢	1.25 1.50	1.40 1.65	2.00 2.50	4.00 5.00	9.00 11.00	18 20	20 23	25 27	130 145	165 185	305 335	475 525	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
5/25/54 10¢	1.25 1.50	1.35 1.60	1.75 2.00	4.00 5.00	10.00 11.00	19 21	21 23	30 33	115 130	155 175	300 330	665 735	1,300 1,450	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
through 25¢	1.75 2.00	2.50 3.00	5.50 6.00	13.00 14.00	19 21	40 45	50 58	85 95	205 225	300 330	400 440	600 660	1,400 1,550	3,000 3,300	~ ~ ~ ~	~ ~ ~ ~
5/27/58 50¢	3.50 5.00	4.50 5.00	10.00 11.00	22.50 25.00	40 45	125 140	160 180	350 400	310 340	375 415	425 475	675 750	1,400 1,550	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
1.00	5.50 6.00	7.00 8.00	9.00 10.00	16.00 18.00	42 47	85 95	110 120	190 210	350 380	400 440	575 650	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
5.00	180 200	225 250	350 385	550 600	1,050 1,150	2,800 3,100	3,500 3,850	4,100- 4,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
10.00	45 55	60 70	100 110	240 260	440 480	1,000 1,100	1,650 1,800	2,200 2,400	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 541																
Issued 5¢	0.30 0.40	0.45 0.55	1.00 1.25	2.00 2.50	2.40 2.80	5.00 5.50	5.50 6.00	8.50 9.50	65 75	100 110	120 135	190 210	250 275	300 350	350 385	550 600
5/27/58 10¢	0.70 0.90	1.00 1.15	3.00 3.50	6.00 7.00	7.00 8.00	17 19	18 20	27 30	55 65	80 90	100 115	200 220	250 275	290 340	~ ~ ~ ~	~ ~ ~ ~
through 25¢	1.50 1.75	2.00 2.25	6.00 7.00	15.00 16.50	17 19	30 33	31 34	38 42	135 150	180 200	245 270	325 360	400 440	525 600	~ ~ ~ ~	~ ~ ~ ~
5/26/61 50¢	1.75 2.00	2.50 3.50	20.00 22.00	30.00 33.00	35 38	125 135	150 170	290 320	75 90	110 130	140 160	230 255	265 290	300 350	340 375	675 775
1.00	6.50 7.00	7.50 8.50	19.00 22.00	45.00 50.00	70 80	275 300	300 330	480 535	335 365	410 450	500 550	700 850	1,250 1,400	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
5.00	600 660	900 1,000	1,500 1,700	2,300 2,550	2,900 3,200	5,000 5,500	6,000 7,000	12,000 14,000	8,000 9,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
10.00	125 145	135 155	150 170	440 485	1,100 1,200	1,950 2,150	3,500 4,000	4,800 5,400	1,800 2,000	3,900 4,300	5,500 6,000	8,300 9,100	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 591																
Issued 5¢	0.70 0.85	1.25 1.50	4.00 5.00	8.00 10.00	18 22	41 45	45 50	60 70	80 90	120 130	145 165	210 230	290 330	375 425	~ ~ ~ ~	~ ~ ~ ~
4/28/61 10¢	1.00 2.00	2.00 2.50	3.50 4.00	8.00 10.00	21 24	44 50	50 55	70 80	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
through 25¢	8.00 9.00	10.00 12.00	14.00 16.00	30.00 33.00	50 55	120 130	130 145	300 330	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
1/6/64 50¢	13.00 15.00	15.00 17.00	21.00 24.00	45.00 52.00	75 85	135 150	185 205	305 335	1,300 1,450	1,500 1,650	1,800 2,000	3,750 4,500	7,500 8,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
1.00	7.00 8.00	10.00 12.00	19.00 22.00	45.00 52.00	80 90	150 180	195 215	430 480	475 550	750 850	900 1,000	1,200 1,350	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
5.00	360 390	415 455	575 625	850 950	1,200 1,350	2,900 3,200	3,500 3,850	6,000 6,600	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
10.00	75 85	105 115	185 210	335 365	825 925	1,800 2,000	2,200 2,400	3,200 3,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 611																
Issued 5¢	0.50 0.75	0.60 0.85	3.00 3.50	7.00 8.00	8.00 9.00	16 18	17 19	25 28	35 45	50 60	65 75	75 85	90 100	120 135	175 195	235 260
1/06/64 10¢	0.75 1.50	1.25 1.75	3.00 3.50	7.00 8.00	9.00 10.00	18 20	19 21	38 42	30 35	45 50	60 65	70 75	80 90	80 90	85 95	110 120
through 25¢	1.00 1.50	1.75 2.25	10.00 11.00	20.00 22.00	26 29	60 65	70 75	85 92	450 550	600 725	750 875	900 1,100	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
4/28/69 50¢	3.00 4.00	4.25 5.00	17.00 19.00	27.00 30.00	30 33	85 95	100 110	155 170	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
1.00	3.00 3.50	3.50 4.00	4.75 5.50	10.00 11.00	25 27	40 48	48 55	90 100	70 77	85 95	110 120	165 185	230 255	365 425	~ ~ ~ ~	~ ~ ~ ~
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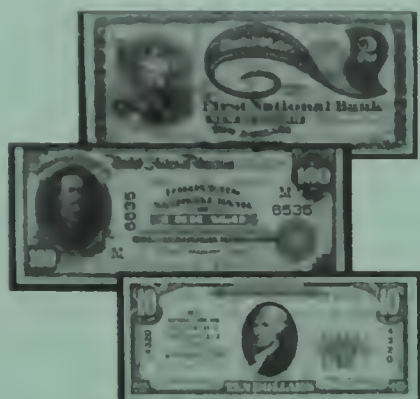
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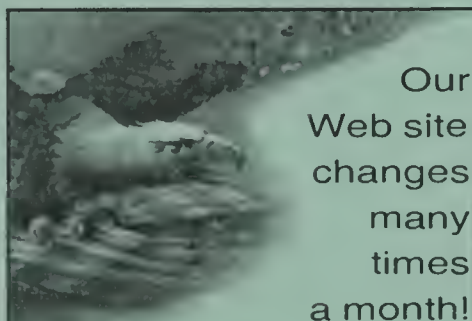
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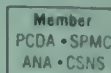
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MARCH 2009

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PRICES WEAKEN AUCTIONS PROVIDE LIQUIDITY

ACTIVITY

... across the market

by Kevin Foley

Prices for collectable Paper Money in general continued to display weakness across a broad front in the recent past. Auctions continue to provide a significant degree of liquidity for sellers, albeit at lower prices than they might have expected even as recently as six months ago. One aspect of the evolution of the overall marketplace that remains unchanged, however, is the fact that auctions continue to provide a significantly higher degree of liquidity for sellers than do efforts aimed at consummating private transactions. While price levels at auction have undeniably declined over the past six months, material *is* selling at the new lower levels. Private transactions, in contrast, are—in an increasing number of cases—hampered by the under-capitalization that is not at all unusual in the numismatic trade. This is a challenge that is magnified when potential buyers' own sales, from which they had hoped to finance new inventory purchases, are declining, both in terms of numbers of transactions and their individual dollar value.

Another factor contributing to a declining number of transactions is the unwillingness of some sellers to accept the reality that their offerings are now worth less—in some cases less than cost—than even in the very recent past. Such sellers typically wait for the market to rebound or search for a buyer less informed about current price levels. The result is oftentimes a deferral of sales until some unknown future date at an impossible to accurately predict price level—perhaps higher, perhaps lower, than available at present.

Transactions for six-figure items have been especially hard hit by the recent downturn. Such rarities—always necessarily a rather thin market—are either not taking place at all as potential sellers hold off in response to declining prices, or when offered at auction, show a declining sell-through rate when consignors place reserves above market levels. This prevents items from selling to buyers actually willing to conduct transactions at current levels.

The next significant test of whether the hopes of sellers (for a stabilization of prices) will be realized is the Lyn Knight auction, being held March 5-7, in conjunction with the Chicago Paper Money Exposition.

LARGE SIZE TYPE NOTES

Large Size Type Notes have displayed a broad contraction in activity levels, with greater liquidity at auction than in private transactions. Given the wider reach of the auction process versus private placement efforts, this is not at all surprising. Buyers continue to express a growing preference for third-party certified material, with their primary focus on PMG or PCGS. Such items continue to display greater strength than their uncertified counterparts, especially at the upper end of the grade scale, where the consequence of a mistake is often especially high. A continuation of this pattern remains dependent on the certification companies maintaining an observed pattern of both *accuracy*, i.e. an Uncirculated Note really being accepted as just that, and *consistency*, i.e. the buying public seeing—over a long period of time—that “65” Notes are clearly superior to “63” Notes. Overall, the Large Size Type market, which had been the focus of the strongest speculation-driven buying on the way up, seems to have

been the most adversely affected by the withdrawal of that buying once prices ceased to advance.

SMALL SIZE TYPE NOTES

Small Size Type Notes continue to display a growing preference on the part of buyers for certified material, especially at the upper end of the grade scale. While prices here have also clearly pulled back from the peaks reached early last fall, the declines seem generally less than observed in the Large Size Type arena, where prices have in the past decade advanced exponentially. Like Large Size Type, the most noticeable contraction of values and number of transactions has taken place at the upper end of the price scale.

FRACTIONAL CURRENCY

Long a specialist driven market and less subject to price advances or declines driven by speculative buying, Fractional Currency seems less affected by recent pullbacks from market highs than observed in the Large Size Type field. Like Large and Small Size Type, buyers are expressing, especially at auction, a growing preference for certified material. Particularly at the upper end of the grading scale, there is definitely value added, most notably for PMG and PCGS certified items. The strongest demand continues to be for especially well-centered Notes, regardless of rarity, and for the scarcest Friedberg numbers within a given design Type, especially Spinner and Justice Notes.

NATIONAL BANK NOTES

National Bank Notes, with buyer interest driven by bank rarity and geographically specialized collecting, continues to operate as multiple markets. As such, strength and demand levels are often dependent on the relative affluence of the most active buyers at any given time within a particular geographic collecting area. Buyers here are far less impressed by third-party certification than in other collecting specialties, as their valuation decisions for the items they seek are typically more driven by overall aesthetic appeal and bank rarity than by technical grade. Whether a Note enjoys the imprimatur of an additional point on a grading scale from an outside entity is quite simply of somewhere between less to no concern at all to the more advanced players in this area. Uncirculated Type National Bank Notes continues to be the one area where buyers do seem to have a demonstrable preference—as expressed by a willingness to pay higher prices—for the third-party certified versus the seller certified item—which is, after all, exactly what an item refereed to as “uncertified” actually is.

MISCELLANEOUS

Obsolete Notes, perhaps the least driven by speculator demand over the last decade and most the province of the long-term collector than any of the other collecting areas, seems less affected by recent price declines than the Large Size Type Note specialty. It should be noted, however, that especially for particularly common Notes, there has been a recent price inflation for high-end certified material bearing grade numbers in “65” and higher. Such items have been marketed at levels well in advance of what traditional collectors intent on purchasing a Note—rather than a holder with an outside grade opinion—might have paid in the past.

Guest commentary provided by Kevin Foley, Consignment Director – Bowers and Merena Auctions
He can be reached at P.O. Box 370650, Milwaukee WI 53237, (414) 421-3484

The Greensheet reports the national currency market on a monthly basis.

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		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Continental	CC 1-102	50	57	63	70	95	105	130	145	175	190	235	255	275	305	350	385	500	550	800	880
Connecticut W/Hole	CT 1-240	37	42	43	48	46	50	50	56	57	65	80	88	105	115	155	165	180	200	340	375
Connecticut No Hole	CT 1-240	55	65	70	80	84	93	120	130	165	180	220	240	275	300	370	410	425	475	1,000	1,100
Delaware	DE 1-92	60	70	70	80	85	95	115	130	140	155	180	200	230	255	285	315	400	450	1,000	1,100
Georgia	GA 1-131	280	315	390	430	500	550	875	950	1,475	1,575	1,850	2,050	2,500	2,750	~	~	~	~	~	~
Maryland	MD 1-138	45	50	55	60	70	80	125	140	155	170	260	285	305	340	340	375	420	460	~	~
Massachusetts W/Hole	MA 1-289	33	36	35	38	43	47	56	61	63	68	80	88	100	110	125	135	175	190	~	~
Massachusetts No Hole	MA 1-289	95	105	110	120	130	145	170	190	210	230	260	285	310	345	400	440	750	825	~	~
New Hampshire W/Hole	NH 1-185	185	205	215	235	260	285	320	350	415	460	690	760	790	865	1,050	1,150	~	~	~	~
New Hampshire No Hole	NH 1-185	650	700	775	850	1,000	1,100	1,350	1,500	1,775	1,950	2,400	2,650	~	~	~	~	~	~	~	~
New Jersey	NJ 1-218	60	67	70	77	85	95	100	115	130	140	160	170	190	210	250	275	410	450	1,025	1,125
New York	NY 1-237	60	67	80	88	105	115	140	155	165	180	205	225	320	350	340	375	500	550	1,075	1,175
North Carolina	NC 1-215	65	75	95	105	115	125	185	205	230	255	305	335	330	360	345	375	390	430	450	550
Pennsylvania	PA 1-272	48	53	52	57	63	70	80	88	100	110	130	140	165	175	205	225	290	320	400	440
Rhode Island	RI 1-301	53	58	55	60	62	70	70	80	80	88	105	115	135	145	165	175	245	270	370	410
South Carolina	SC 1-192	95	105	135	155	185	205	280	310	315	345	385	420	445	490	500	550	625	700	890	975
Vermont	VT 1-8	6,750	7,500	8,500	9,500	13,500	15,000	19,000	21,000	~	~	~	~	~	~	~	~	~	~	~	~
Virginia	VA 1-225	85	95	120	135	130	145	180	200	295	320	420	460	550	600	750	825	1,050	1,150	~	~

DEMAND NOTES

1861 \$5	FR 1-5	1,250	1,400	1,800	2,000	3,500	3,800	15,000	16,500	30,000	33,000	43,000	48,000	50,000	55,000	65,000	75,000	85,000	95,000	~	~
1861 \$10	FR 6-10	2,350	2,600	5,000	5,500	11,000	12,000	23,000	25,000	32,000	35,000	44,000	49,000	55,000	60,000	70,000	80,000	110K	120K	~	~
1861 \$20	FR 11-15	20,000	22,000	40,000	44,000	82,500	90,000	115K	125K	125K	135K	140K	155K	170K	190K	185K	205K	235K	260K	~	~

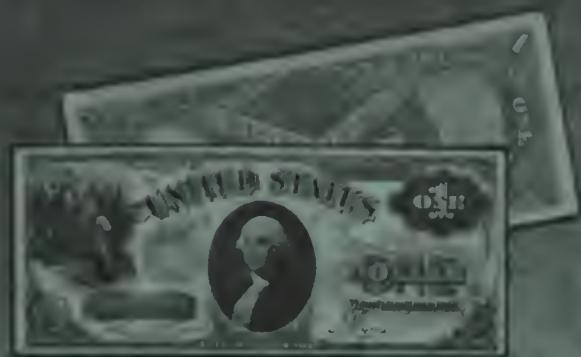
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1862 \$1	FR 16-17	165	180	335	370	550	600	825	900	1,275	1,400	1,525	1,675	1,800	2,000	1,925	2,100	4,500	4,950	15,000	16,500
1862 \$2	FR 41	370	410	500	550	950	1,050	1,950	2,150	2,550	2,800	2,900	3,200	3,600	3,950	5,100	5,600	7,700	8,500	17,500	19,500
1862-3 \$5	FR 61-63	335	370	460	500	660	735	825	900	1,175	1,275	1,400	1,550	1,925	2,125	2,900	3,200	3,400	3,750	8,500	9,250
1862-3 \$10	FR 93-95	575	625	925	1,025	1,300	1,425	2,300	2,500	2,700	3,000	3,200	3,500	4,750	5,250	7,000	7,700	15,500	17,000	25,000	27,500
1862-3 \$20	FR 124-126	1,250	1,375	2,250	2,500	3,250	3,550	5,250	5,750	6,100	6,700	7,100	7,800	10,000	11,000	15,000	16,500	20,000	22,500	32,500	35,500
1862-3 \$50	FR 148-150	6,000	6,600	13,000	14,500	27,500	30,000	45,000	50,000	85,000	93,000	110K	120K	225K	250K	~	~	~	~	~	~
1862-3 \$100	FR 165-167	12,500	14,000	27,500	30,000	45,000	50,000	60,000	70,000	85,000	95,000	105K	115K	175K	195K	210K	230K	~	~	~	~
1869 \$1	FR 18	235	260	450	500	650	700	1,450	1,600	2,200	2,400	2,700	3,000	2,900	3,200	3,800	4,200	7,000	7,700	20,000	22,000
1869 \$2	FR 42	440	485	525	575	1,500	1,650	2,800	3,100	4,000	4,400	4,400	4,800	5,200	5,700	7,750	8,500	20,000	22,000	35,000	38,500
1869 \$5	FR 64	215	235	385	415	700	825	1,250	1,375	1,950	2,150	2,450	2,700	2,700	3,000	4,250	4,650	6,500	7,000	13,000	14,500
1869 \$10	FR 96	375	410	585	640	850	925	1,475	1,650	2,200	2,400	3,000	3,300	4,600	5,000	6,800	7,500	10,500	11,500	25,500	27,500
1869 \$20	FR 127	1,100	1,200	1,800	2,000	3,200	3,500	4,500	5,000	7,750	8,500	9,000	10,000	13,750	15,000	23,500	26,000	34,000	37,000	60,000	70,000
1869 \$50	FR 151	6,450	7,000	17,000	19,000	35,500	39,000	65,000	71,000	90,000	100K	100K	110K	130K	145K	160K	175K	195K	215K	~	~
1869 \$100	FR 168	6,800	7,600	14,000	15,500	24,500	27,000	40,000	44,000	70,000	77,000	80,000	88,000	120K	130K	140K	155K	175K	190K	225K	250K
1874 \$1	FR 19	95	105	145	160	250	275	525	575	750	825	975	1,075	1,275	1,375	1,850	2,050	2,500	2,750	5,500	6,000
1874 \$2	FR 43	185	205	325	355	575	625	1,050	1,150	1,275	1,375	1,450	1,600	1,700	1,875	2,300	2,550	4,250	4,650	8,000	8,800
1874 \$50	FR 152	2,500	2,750	4,500	5,000	5,750	6,300	7,400	8,100	10,500	11,500	19,000	21,000	35,000	39,000	60,000	66,000	90,000	100K	145K	155K
1875 \$1	FR 20-26	73	80	100	110	160	180	335	360	550	600	850	935	925	1,025	1,350	1,500	1,600	1,750	5,000	5,500
1875 \$2	FR 44-47	165	180	330	360	510	560	750	825	1,000	1,100	1,225	1,350	1,550	1,700	1,950	2,150	2,700	3,000	4,500	4,900
1875 \$5	FR 65-68	105	115	150	165	250	275	425	475	525	575	750	825	1,200	1,325	1,275	1,375	1,975	2,175	4,250	4,650
1875 \$10	FR 97-98	475	525	950	1,050	1,650	1,800	1,950	2,150	2,500	2,750	3,000	3,300	5,750	6,250	7,700	8,500	16,000	17,500	23,500	26,000
1875 \$20	FR 128	525	575	975	1,075	1,425	1,575	2,000	2,200	2,400	2,650	2,750	3,000	3,500	3,850	4,450	4,850	7,350	8,050	13,500	15,000
1875 \$50	FR 153	125K	135K	185K	205K	225K	250K	300K	325K	325K	350K	375K	400K	400K	440K	425K	475K	500K	550K	~	~
1875 \$100	FR 169-170	5,500	6,000	13,000	14,500	24,000	26,500	36,000	40,000	55,000	65,000	65,000	75,000	70,000	80,000	80,000	90,000	100K	110K	~	~
1878 \$1	FR 27	80	90	115	125	200	220	340	375	575	625	750	850	1,025	1,125	1,275	1,400	2,000	2,200	4,250	4,650
1878 \$2	FR 48-49	145	160	305	335	475	525	625	675	800	880	1,125	1,225	1,450	1,600	2,050	2,250	3,450	3,750	7,250	8,000
1878 \$5	FR 69	105	115	175	195	330	365	500	550	650	710	950	1,050	1,150	1,250	1,450	1,600	2,000	2,200	4,300	4,700
1878 \$10	FR 99	310	340	575	625	750	850	1,200	1,300	1,850	2,050	3,050	3,350	3,900	4,300	5,750	6,300	8,500	9,500	19,500	21,500
1878 \$20	FR 129	465	515	600	660	850	925	1,150	1,250	1,650	1,800	1,950	2,150	3,000	3,300	3,300	3,600	4,850	5,300	11,000	12,000
1878 \$50	FR 154	2,450	2,700	4,200	4,600	7,500	8,250	12,500	14,000	20,000	22,000	25,000	27,500	40,000	44,000	62,500	70,000	95,000	105K	~	~
1878 \$100	FR 171	4,200	4,600	7,500	8,500	12,500	13,750	17,500	19,500	24,000	26,500	26,500	29,000	32,500	35,500	37,500	42,500	55,000	60,000	~	~
1880 \$1 lg. seal; red nos.	FR 28-30	90	100	140	155	200	220	330	365	525	575	600	650	725	800	800	875	1,275	1,400	4,050	4,450
1880 \$1 lg. seal; blue nos.	FR 31-33	300	330	425	465	825	900	1,225	1,350	1,850	2,050	2,300	2,550	2,900	3,200	4,700	5,100	6,750	7,500	20,000	22,000
1880 \$1 sm. seal	FR 34-35	85	95	110	120	180	200	265	290	400	450	625	685	800	900	1,050	1,150	1,375	1,500	3,150	3,450
1880 \$2 lg. seal; red nos.	FR 50-52	90	100	120	130	210	230	375	410	550	600	700	775	800	875	1,300	1,425	1,950	2,150	4,200	4,600
1880 \$2 lg. seal; blue nos.	FR 53-54	625	675	925	1,025	1,575	1,750	3,800	4,200	5,000	5,500	5,750	6,250	8,300	9,200	13,500	15,000	30,000	33,000	60,000	66,000
1880 \$2 sm. seal	FR 55-56	90	100	115	125	145	160	235	260	400	440	750	825	825	900	1,100	1,200	1,725	1,875	3,400	3,700
1880 \$5 lg. seal; red nos.	FR 70-72	95	105	150	165	285	310	485	535	600	675	775	850	825	900	1,150	1,250	2,500	2,750	4,200	4,600
1880 \$5 lg. seal; blue nos.	FR 73-78	87	97	150	165	275	300	475	525	550	600	700	775	900	1,000	1,150	1,250	1,500	1,650	3,950	4,300
1880 \$5 sm. seal	FR 79-82	82	90	105	115	130	145	240	265	325	360	525	575	625	675	700	770	1,375	1,500	2,200	2,450
1880 \$10 lg. seal; red nos.	FR 100-102	215	235	400	435	575	625	825	950	1,200	1,325	1,450	1,600	1,950	2,150	2,300	2,500	3,400	3,750	7,250	8,000
1880 \$10 lg. seal; blue nos.	FR 103-109	220	240	365	400	650	710	850	900	1,200	1,300	1,350	1,500	1,550	1,700	2,100	2,300	3,350	3,500	6,350	7,000
1880 \$10 sm. seal	FR 110-113	210	230	380	420	525	575	835	915	1,050	1,150	1,350	1,500	1,625	1,775	1,725	1,900	3,300	3,650	5,750	6,250
1880 \$20 lg. seal; blue nos.	FR 130-139	275	300	365	400	550	600	1,150	1,250	1,500	1,650	1,700	1,850	1,875	2,075	2,100	2,300	3,850	4,250	10,000	11,000
1880 \$20 sm. seal; blue nos.	FR 140-145	225	250	330	360	450	500	800	875	1,050	1,150	1,250	1,375	1,600	1,750	1,950	2,150	3,350	3,700	6,400	7,000
1880 \$20 sm. seal; red nos.	FR 146-147	225	250	330	360	430	475	725	800	1,000	1,100	1,150	1,250	1,500	1,650	1,850	2,050	2,900	3,200	4,500	5,000
1880 \$50 lg. seal	FR 155-161	1,650	1,800	3,250	3,550	5,000	5,500	6,500	7,100	8,750	9,500	10,100	11,100	14,250	15,750	17,500	19,500	25,000	27,500	40,000	44,000
1880 \$50 sm. seal	FR 162-164	1,550	1,700	2,700	3,000	3,300	3,650	6,400	7,000	8,500	9,300	10,000	11,000	13,750	15,000	16,250	17,750	20,000	22,000	35,000	38,000
1880 \$100 lg. seal	FR 172-178	3,900	4,300	7,250	8,000	16,000	17,500	28,000	31,000	43,500	47,500	55,000	60,000	70,000	77,000	75,000	82,000	95,000	105K	~	~
1880 \$100 sm. seal	FR 179-182	3,200	3,500	6,000	6,600	15,000	16,500	23,500	26,000	28,500	31,000	34,500	37,500	41,000	45,000	50,000	55,000	70,000	77,000	~	~
1901 \$10	FR 114-122	425	465	575	615	875	975	1,900	2,075	2,800	3,100	3,450	3,800	4,200	4,600	5,100	5,600	9,000	10,000	20,000	22,500
1907 \$5	FR 83-92	90	100	130	145	160	175	315	345	370	410	400	450	450	500	525	575	900	1,000	2,000	2,200
1917 \$1	FR 36-39	68	75	78	85	88	95	110	120	145	160	170	190	180	200	280	310	475	525	1,300	1,450
1917 \$2	FR 57-60	55	60	70	80	95	105	150	165	185	200	240	260	300	330	370	405	600	650	1,800	2,000
1923 \$1	FR 40	95	105	120	130	190	210	270	300	375	410	500	550	585	640	850	925	1,075	1,175	3,400	3,750
1923 \$10	FR 123	475	525	1,200	1,325	2,700	3,000	4,250	4,650	6,000	6,600	6,750	7,500	7,900	8,650	11,000	12,000	16,250	17,750	29,500	32,500

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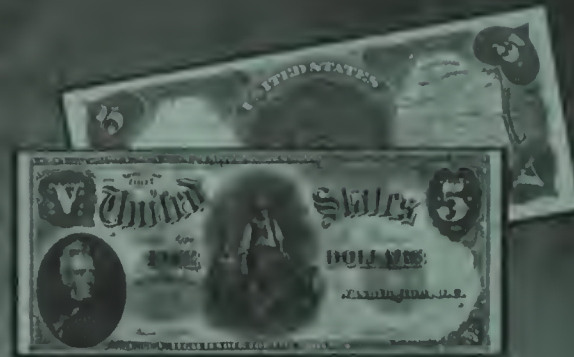
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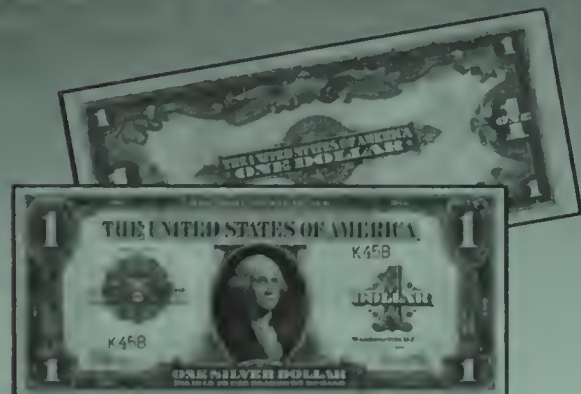
Fr. 20 \$1 1875 Legal Tender Note
PMG Choice Uncirculated 64



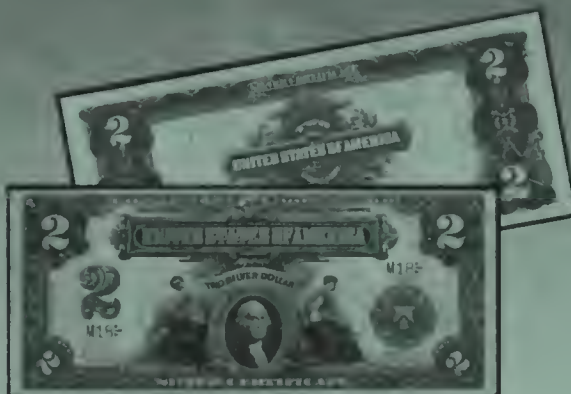
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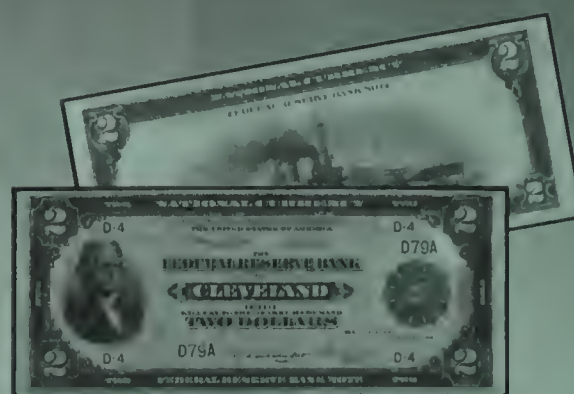
Fr. 88 \$5 1907 Legal Tender Note
PMG Gem Uncirculated 65EPQ - Serial #H114



Fr. 237 \$1 1923 Silver Certificate
PMG Choice Uncirculated 64EPQ - Serial K45B



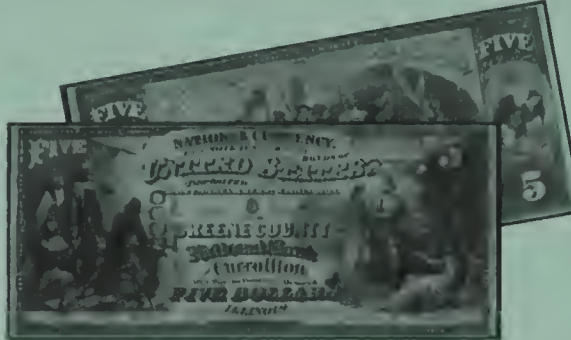
Fr. 255 \$2 1899 Silver Certificate
PMG Gem Uncirculated 66EPQ - Serial #M18



Fr. 757 \$2 1918 FRBN
PMG Choice Uncirculated 64 - Serial D79A



Fr. 785 \$5 1918 FRBN
PMG Choice Uncirculated 63 - Serial D51A



\$5 1875 Carrollton, IL Charter #2390
PMG About Uncirculated 55 - Serial #5



\$10 1882BB Berlin, WI Charter #(M)4620
PMG Gem Uncirculated 65EPQ



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NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
1st ISSUE											
Original \$1 rays	FR 380-382	525 575	750 825	950 1,050	1,375 1,500	1,850 2,050	2,450 2,750	2,950 3,250	3,300 3,600	4,750 5,250	~ ~ ~ ~ ~
1875 \$1 scallops	FR 383-386	525 575	750 825	950 1,050	1,375 1,500	1,850 2,050	2,450 2,750	2,950 3,250	3,300 3,600	4,750 5,250	8,000 8,800
Original \$2 rays	FR 387-389	2,650 2,900	3,100 3,400	4,200 4,600	5,450 5,950	7,000 7,600	7,750 8,450	9,000 9,800	10,500 11,500	14,500 16,000	~ ~ ~ ~ ~
1875 \$2 scallops	FR 390-393	2,650 2,900	3,100 3,400	4,200 4,600	5,450 5,950	7,000 7,600	7,750 8,450	9,000 9,800	10,500 11,500	14,500 16,000	~ ~ ~ ~ ~
Original \$5 rays	FR 394-399	925 1,025	1,050 1,150	1,375 1,525	2,000 2,200	2,600 2,850	3,250 3,550	3,750 4,100	4,650 5,000	6,500 7,100	~ ~ ~ ~ ~
1875 \$5 scallops	FR 401-408	925 1,025	1,050 1,150	1,375 1,525	2,000 2,200	2,600 2,850	3,250 3,550	3,750 4,100	4,650 5,000	6,500 7,100	~ ~ ~ ~ ~
Original \$10 rays	FR 409-414	1,250 1,350	1,350 1,475	1,700 1,850	2,250 2,450	3,100 3,400	4,350 4,750	4,900 5,400	6,000 6,600	7,500 8,200	~ ~ ~ ~ ~
1875 \$10 scallops	FR 416-423	1,200 1,300	1,300 1,425	1,650 1,800	2,150 2,350	3,000 3,300	4,150 4,550	4,600 5,000	5,850 6,350	8,000 8,875	~ ~ ~ ~ ~
Original \$20 rays	FR 424-429	1,900 2,100	2,200 2,450	2,550 2,800	3,100 3,400	4,200 4,600	5,300 5,800	6,000 6,600	7,700 8,300	9,100 10,000	~ ~ ~ ~ ~
1875 \$20 scallops	FR 431-439	1,900 2,100	2,200 2,450	2,550 2,800	3,100 3,400	4,200 4,600	5,300 5,800	6,000 6,600	7,700 8,300	9,100 10,000	~ ~ ~ ~ ~
Original \$50 rays	FR 440-443	11,000 12,000	12,000 13,000	13,000 14,250	14,000 15,500	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	28,700 31,000	~ ~ ~ ~ ~
1875 \$50 scallops	FR 444-451	11,000 12,000	12,000 13,000	13,000 14,250	14,000 15,500	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	28,700 31,000	~ ~ ~ ~ ~
Original \$100 rays	FR 452-455	13,000 14,250	14,250 15,750	15,250 16,750	17,500 19,500	26,100 28,500	28,500 31,500	34,400 38,000	38,500 42,500	48,500 52,500	~ ~ ~ ~ ~
1875 \$100 scallops	FR 456-463	13,000 14,250	14,250 15,750	15,250 16,750	17,500 19,500	26,100 28,500	28,500 31,500	34,400 38,000	38,500 42,500	48,500 52,500	~ ~ ~ ~ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)											
1882 \$5	FR 466-478	380 420	425 460	500 550	750 825	1,175 1,275	1,575 1,725	1,700 1,900	1,800 - 2,000	1,900 - 2,100	3,600 4,000
1882 \$10	FR 479-492	415 465	575 625	750 825	1,050 1,150	1,400 1,550	2,000 2,200	2,250 2,450	2,500 2,750	3,700 4,000	5,900 6,400
1882 \$20	FR 493-506	700 770	750 820	1,050 1,150	1,465 1,610	1,900 2,100	2,350 2,600	2,750 3,000	3,150 3,450	4,800 5,200	7,500 8,300
1882 \$50	FR 507-513	3,900 4,300	4,200 4,600	4,750 5,250	6,000 6,600	7,000 7,700	10,000 11,000	12,500 13,500	15,000 16,500	22,500 25,000	33,000 36,000
1882 \$100	FR 519-531	5,200 5,700	5,500 6,000	6,700 7,300	8,000 8,800	11,250 12,500	13,500 15,000	16,000 18,000	18,000 20,000	24,000 26,500	35,000 38,500
SECOND CHARTER-2nd ISSUE (DATE BACK)											
1882 \$5	FR 532-538	380 420	425 460	500 550	700 770	1,050 1,150	1,500 1,650	1,650 1,800	1,725 1,900	1,950 2,150	3,900 4,200
1882 \$10	FR 539-548	415 465	550 600	700 775	1,000 1,100	1,300 1,450	1,900 2,100	2,200 2,400	2,500 2,750	3,700 4,000	~ ~ ~ ~ ~
1882 \$20	FR 549-557	700 770	750 820	1,050 1,150	1,400 1,550	1,900 2,100	2,300 2,550	2,700 3,000	3,100 3,400	5,000 5,500	~ ~ ~ ~ ~
1882 \$50	FR 558-565	3,700 4,050	4,050 4,400	4,650 5,100	5,750 6,250	6,750 7,300	9,500 10,500	11,000 12,500	13,500 15,000	18,000 20,000	~ ~ ~ ~ ~
1882 \$100	FR 566-572	5,100 5,600	5,500 6,000	6,700 7,300	7,900 8,700	11,000 12,000	13,000 14,500	14,000 16,000	16,000 18,000	20,000 22,000	~ ~ ~ ~ ~
SECOND CHARTER-3rd ISSUE (VALUE BACK)											
1882 \$5	FR 573-575	425 465	550 600	600 660	850 925	1,300 1,450	1,800 2,000	2,000 2,200	2,400 2,650	3,100 3,400	4,850 5,300
1882 \$10	FR 576-579	475 525	635 700	800 890	1,100 1,200	1,450 1,600	2,050 2,250	2,300 2,500	2,600 2,900	2,950 3,250	5,500 6,000
1882 \$20	FR 580-585	750 825	875 950	1,250 1,400	1,650 1,800	2,050 2,250	2,700 3,000	3,100 3,400	3,400 3,750	4,250 4,650	~ ~ ~ ~ ~
1882 \$50	FR 586	37,500 42,000	45,000 50,000	55,000 60,000	65,000 70,000	75,000 82,000	90,000 100K	100K 110K	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
1882 \$100	FR 586 A	70,000 80,000	80,000 90,000	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
THIRD CHARTER-1st ISSUE											
1902 \$5 red seal	FR 587-589	440 485	525 575	600 650	750 825	1,000 1,100	1,425 1,575	1,600 1,775	1,750 1,900	1,950 2,150	3,100 3,400
1902 \$10 red seal	FR 613-615	460 525	635 700	835 925	1,150 1,250	1,550 1,700	1,800 2,000	2,100 2,300	2,600 2,850	3,050 3,350	~ ~ ~ ~ ~
1902 \$20 red seal	FR 639-641	725 800	850 925	1,100 1,200	1,500 1,650	2,000 2,200	2,775 3,075	3,100 3,400	4,000 4,400	5,000 6,000	~ ~ ~ ~ ~
1902 \$50 red seal	FR 664-666	4,500 5,000	4,750 5,250	5,000 5,500	5,750 6,250	7,000 7,700	9,000 10,000	10,500 11,500	12,000 13,500	15,500 17,000	~ ~ ~ ~ ~
1902 \$100 red seal	FR 686-688	5,300 5,800	5,750 6,400	6,000 6,600	7,000 7,700	8,500 9,300	10,500 11,500	12,500 13,750	13,500 15,000	18,500 20,500	~ ~ ~ ~ ~
THIRD CHARTER-2nd ISSUE (DATE BACK)											
1902 \$5 blue seal	FR 590-597	115 130	135 150	175 195	280 310	425 465	500 550	550 600	630 680	825 925	1,500 1,650
1902 \$10 blue seal	FR 616-623	115 130	135 150	175 195	280 310	425 465	500 550	550 600	630 680	825 925	1,500 1,650
1902 \$20 blue seal	FR 642-649	115 130	135 150	175 195	280 310	425 465	500 550	550 600	630 680	825 925	1,500 1,650
1902 \$50 blue seal	FR 667-674	725 - 800	750 - 825	1,100 - 1,200	1,900 2,100	2,600 2,850	3,600 3,950	3,900 4,250	4,200 4,650	6,500 7,200	~ ~ ~ ~ ~
1902 \$100 blue seal	FR 689-697	1,600 1,750	1,950 2,150	2,200 2,400	2,850 3,150	3,500 3,850	4,900 5,300	5,100 5,600	5,200 5,700	7,000 8,000	~ ~ ~ ~ ~
THIRD CHARTER-3rd ISSUE											
1902 \$5 blue seal	FR 598-612	85 95	100 110	120 133	220 245	340 375	475 525	500 550	510 560	675 725	1,200 1,350
1902 \$10 blue seal	FR 624-638	85 95	90 - 100	105 - 115	235 260	340 375	475 525	510 560	540 600	700 800	1,275 1,400
1902 \$20 blue seal	FR 650-663	85 95	100 110	120 133	235 260	340 375	475 525	510 560	540 600	725 800	1,350 1,500
1902 \$50 blue seal	FR 675-685	700 770	875 975	1,200 1,350	1,800 1,950	2,100 2,300	2,500 - 2,750	2,700 - 3,000	3,750 4,100	5,400 5,900	~ ~ ~ ~ ~
1902 \$100 blue seal	FR 698-707	1,200 1,350	1,350 1,500	1,700 1,900	2,300 2,550	3,000 3,300	4,450 4,850	4,700 5,200	4,900 5,300	6,000 6,600	~ ~ ~ ~ ~

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	75 85	80 90	95 - 105	120 - 130	185 205	210 230	320 350	400 440	630 685	1,600 - 1,750
1918 \$2	FR 747-780	260 285	340 370	360 400	630 685	1,100 1,200	1,375 1,475	1,650 1,800	1,750 1,900	2,900 3,200	9,000 10,000
1915/18 \$5	FR 781-809	110 120	205 225	320 350	420 460	550 600	850 950	925 1,025	1,125 1,250	1,700 1,850	3,600 4,000
1915/18 \$10	FR 810-821	825 900	1,300 1,425	2,100 2,300	2,800 3,100	4,400 4,850	4,650 5,000	6,000 6,600	6,400 7,000	8,000 9,000	21,000 23,000
1915/18 \$20	FR 822-830	950 1,050	1,900 2,100	2,800 3,100	4,900 5,400	7,000 7,700	7,400 8,200	9,000 10,000	11,000 12,000	17,850 20,000	32,000 35,000
1918 \$50	FR 831	3,000 3,300	6,100 6,700	8,800 9,600	13,750 15,250	21,000 23,000	22,500 25,000	27,000 29,500	32,000 35,000	39,000 43,000	52,500 57,500

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	165 180	270 295	315 340	580 630	975 1,075	1,400 1,550	1,500 1,650	1,950 2,150	3,550 3,900	7,500 8,250
1914 \$5 blue seal	FR 844-891	50 55	60 65	70 75	90 100	105 115	140 155	190 210	265 290	550 600	1,100 1,200
1914 \$10 red	FR 892-903	175 195	345 375	510 560	850 925	1,375 1,525	1,950 2,150	2,250 2,500	2,500 2,750	5,200 5,700	30,000 33,000
1914 \$10 blue	FR 904-951	50 55	60 65	70 75	90 100	105 115	140 155	190 210	265 290	550 600	1,100 1,200
1914 \$20 red	FR 952-963	230 255	365 400	725 800	1,250 1,375	1,800 2,000	2,600 2,850	3,800 4,100	4,500 5,000	9,000 10,000	30,000 33,000
1914 \$20 blue	FR 964-1011	65 72	80 85	90 95	150 160	200 220	240 260	300 330	375 425	675 750	1,750 1,950
1914 \$50 red	FR1012-1023	750 825	1,300 1,425	2,200 2,400	4,250 4,650	6,000 6,600	9,000 7,400	9,000 10,000	15,000 16,500	50,000 55,000	110K 120K
1914 \$50 blue	FR1024-1071	145 160	190 210	225 245	510 560	750 825	900 1,000	1,550 1,700	1,675 1,850	3,750 4,050	9,000 10,000
1914 \$100 red	FR1072-1083	800 900	1,500 1,650	2,650 2,900	4,350 4,750	6,000 6,600	7,000 7,700	10,000 11,000	25,000 30,000	50,000 55,000	110K 120K
1914 \$100 blue	FR1084-1131	385 425	400 - 450	475 475	1,000 1,100	1,150 1,250	1,550 1,700	1,800 2,000	2,500 2,750	3,000 3,300	8,750 9,750
1918 \$500 blue	FR 1132	2,900 3,200	6,300 6,900	12,000 13,500	17,000 19,000	20,000 22,000	22,000 24,500	28,000 31,000	35,000 40,000	50,000 57,500	70,000

HERITAGE LAST CALL

APRIL 29 - MAY 3, 2009

CINCINNATI

Consignment Deadlines:

Currency: March 12

US Coins: March 19

We were pleased with our FUN 2009 results and that the demand for rare currency was close to the 2008 highs – many notes sold at FUN for record prices. We think this is a very positive start for 2009, as the currency collector community responded with real strength for notes that they desired. FUN was also Heritage's first auction to extensively feature our new Video Lot Descriptions; the reception of bidders and consignors has been most gratifying. We invite you to visit HA.com and see for yourself. We also saw many clients participating – and winning – through our HERITAGE Live!™ online bidding system.

To discuss consigning your currency to our upcoming official Central States Numismatic Society Convention Signature® Auction, please call the Heritage Consignor Hotlines at 800-872-6467 and speak with one of our Consignment

Directors before the Consignment Deadline of March 12. The addition of your consignment can only make the auction stronger. Please peruse our Permanent Auction Archives at HA.com to see the impressive prices realized obtained at Heritage's auctions. Whatever you wish to consign, Heritage has venues to maximize your profit. We look forward to serving you.

Contact one of our Consignment Directors today at 800-872-6467 ext. 1001 to include your important notes in our 2009 Central States Currency Signature® Auction, Cincinnati, Ohio — April 29 - May 3
Consignment Deadline: March 12.



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SERIES		FRIEDBERG		VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
DENOMINATION		NUMBERS		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent	justice—red back	FR	1343-1350	37.00	40.00	52.00	57.00	65.00	72.00	125.00	135.00	190	210	225	250	320	355	450	490	800	875	1,400	1,550
50 cent	justice—red back;fiber	FR	1357	75.00	85.00	140.00	155.00	290.00	320.00	475.00	525.00	600	675	1,025	1,125	1,300	1,425	2,000	2,200	2,900	3,200	5,500	6,500
50 cent	justice—auto.	FR	1355-1356	40.00	45.00	50.00	55.00	55.00	60.00	120.00	130.00	210	230	260	285	410	450	490 -	540	800	875	1,350	1,500
50 cent	justice—green back	FR	1358-1369	36.00	40.00	43.00	48.00	52.00	57.00	110.00	120.00	160	175	210	230	315	345	420 -	460	850	950	1,500	1,650
50 cent	justice—grn.back;fiber	FR	1370-1373	41.00	45.00	52.00	57.00	75.00	82.00	190.00	210.00	215 -	235	425	465	875	975	1,150	1,250	1,750	1,900	4,500	5,500
FOURTH ISSUE (1869-75)																							
10 cent		FR	1257-1261	12.75	13.50	17.00	19.00	19.00	21.00	23.00	25.00	27	29	35	38	58	63	75	80	140	155	450	500
15 cent		FR	1267-1271	36.00	40.00	45.00	50.00	52.00	57.00	75.00	82.00	85	95	125	135	135	150	230	250	290	320	1,000	1,100
25 cent		FR	1301-1307	13.25	14.25	16.00	17.00	16.50	18.00	22.00	24.00	28	31	40	44	70	77	100	110	190	210	475	525
50 cent	Lincoln	FR	1374-1375	45.00	50.00	70.00	75.00	85.00	93.00	140.00	155.00	260	285	375	410	675	750	850	950	1,300	1,450	2,375	2,600
50 cent	Stanton	FR	1376	17.00	18.50	22.50	24.50	30.00	33.00	42.00	46.00	75	82	100	110	240	265	330	365	550	600	900	1,000
50 cent	Dexter	FR	1379	16.50	18.00	21.50	23.50	26.00	28.00	35.00	38.00	48	52	80	88	125	135	180	200	300	330	700	775
FIFTH ISSUE (1874-76)																							
10 cent	green seal	FR	1264	14.00	15.00	18.00	20.00	21.00	23.00	26.00	28.00	38	42	55	60	77	85	80	90	135	145	350	400
10 cent	red seal	FR	1265-1266	12.75	13.50	16.00	17.00	18.00	20.00	23.00	25.00	26	28	33	36	48	52	60	66	100	110	200	220
25 cent		FR	1308-1309	13.00	14.00	16.00	17.00	17.50	19.00	22.50	25.00	30	33	40	44	55	60	63	70	90 -	100	350	385
50 cent		FR	1380-1381	16.50	18.00	20.00	22.00	21.00	23.00	27.00	29.00	40	44	50	55	65	70	95	105	130	145	380	430

SERIES DENOMINATION			FRIEDBERG NUMBERS		NARROW MARGIN										WIDE MARGIN									
					CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK		
FIRST ISSUE																								
5 cent face	FR	1231	40	44	70	80	85	95	125	140	210	235	85	95	120	130	195	215	345	380	525	575		
5 cent back	FR	1231	35	38	55	60	65	70	80	90	115	125	75	85	95	105	160	175	345	380	525	575		
10 cent face	FR	1243	40	44	60	65	70	80	90	100	250	275	105	115	145	160	220	240	355	385	550	600		
10 cent back	FR	1243	31	34	40	44	45	50	60	65	190	210	65	70	105	115	155	170	265	290	475	525		
25 cent face	FR	1282	38	42	73	80	100	110	150	165	205	225	115	125	125	135	180	200	335	365	600	650		
25 cent back	FR	1282	30	33	47	53	55	60	70	77	105	115	100	110	165	180	200	220	290	320	590	640		
50 cent face	FR	1313	62	67	77	85	90	100	155	170	290	320	165	180	180	200	230	255	330	360	625	690		
50 cent back	FR	1313	40	44	70	77	80	88	100	110	295	325	105	115	135	150	175	190	320	350	615	665		
SECOND ISSUE																								
5 cent face	FR	1232	44	48	73	80	90	100	125	135	175	195	90	100	160	175	195	210	260	285	400	440		
5 cent back	FR	1232	30	33	53	58	65	72	85	95	125	135	80	90	130	145	185	200	250	275	380	420		
10 cent face	FR	1244	43	47	65	70	85	95	120	130	185	205	100	110	145	160	170	185	225	245	400	440		
10 cent back	FR	1244	26	28	45	50	55	60	70	77	115	125	90	100	135	150	160	175	220	240	350	385		
25 cent face	FR	1283	47	53	65	70	88	95	135	145	200	220	145	160	160	175	205	225	285	310	525	575		
25 cent back	FR	1283	32	35	58	63	65	70	90	100	135	150	120	130	145	160	170	185	230	255	350	385		
50 cent face	FR	1314	47	53	65	70	90	100	150	165	300	330	140	155	210	230	290	320	415	455	650	715		
50 cent back	FR	1314	40	44	57	62	73	80	100	110	190	210	135	145	170	185	215	235	315	345	600	660		
THIRD ISSUE																								
3 cent face light	FR	1226	70	77	95	105	115	125	165	180	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~		
3 cent face dark	FR	1227	29	32	45	50	68	75	100	110	~ ~ ~	~ ~ ~	160	175	220	240	310	340	410	450	575	625		
3 cent back	FR	1226-1227	26	28	40	44	50	55	70	77	~ ~ ~	~ ~ ~	100	110	165	180	220	240	330	360	435	475		
5 cent face	FR																							

Series Denomination	Friedberg Numbers		VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
			Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
1928 \$1	FR	1500	85.00	95.00	125.00	135.00	135.00	150.00	145.00	160.00	180	200	200	220	270	300	385	420	650	725	1,375	- 1,525
1928 \$2	FR	1501	7.50	8.50	8.00	9.00	9.00	10.00	10.50	11.50	14.00	15.50	35	38	45	50	110	120	260	285	600	650
1928 A \$2	FR	1502	8.75	9.75	12.00	13.00	19.00	21.00	38.00	42.00	60.00	70.00	70	80	175	195	250	275	565	615	1,450	1,600
1928 B \$2	FR	1503	25.00	27.00	45.00	50.00	110.00	120.00	225	250	300	330	475	525	675	750	1,000	1,100	1,800	1,975	3,575	3,875
1928 C \$2	FR	1504	7.00	7.75	8.00	8.75	9.00	10.00	10.50	11.50	16.00	17.50	40	44	77	85	110	120	225	245	415	455
1928 D \$2	FR	1505	7.00	7.75	8.00	8.75	8.25	9.00	9.25	10.25	13.00	14.00	33	36	37	40	60	65	120	135	275	300
1928 E \$2	FR	1506	7.20	8.00	8.15	9.15	9.25	10.25	11.50	12.50	17.00	19.00	35	38	47	52	80	88	265	290	625	685
1928 F \$2	FR	1507	7.00	7.75	8.00	8.75	8.25	9.25	9.50	10.50	13.25	14.25	32	35	37	40	50	55	120	135	275	300
1928 G \$2	FR	1508	7.00	7.75	8.00	8.75	8.25	9.25	9.25	10.25	13.00	14.00	32	35	37	40	55	60	100	110	220	240
1953 \$2	FR	1509	5.00	5.50	5.15	5.65	5.35	5.85	5.75	6.25	6.25	6.75	9.00	10.00	10.00	11.00	14.50	16.00	19.00	21.00	40	44
1953 A \$2	FR	1510	5.00	5.50	5.15	5.65	5.35	5.85	5.75	6.25	6.25	6.75	9.00	10.00	10.00	11.00	13.00	14.50	18.00	20.00	38	41
1953 B \$2	FR	1511	5.00	5.50	5.15	5.65	5.35	5.85	5.75	6.25	6.25	6.75	9.00	10.00	10.00	11.00	12.50	13.50	17.00	18.50	38	41
1953 C \$2	FR	1512	5.00	5.50	5.15	5.65	5.35	5.85	5.75	6.25	6.25	6.75	9.00	10.00	10.00	11.00	12.50	13.50	17.00	18.50	37	40
1963 \$2	FR	1513	5.00	5.50	5.15	5.65	5.35	5.85	5.75	6.25	6.25	6.75	8.00	8.75	8.50	9.25	10.50	11.50	15.00	16.50	37	40
1963 A \$2	FR	1514	5.00	5.50	5.15	5.65	5.35	5.85	5.75	6.25	6.25	6.75	8.00	8.75	8.50	9.25	10.50	11.50	15.00	16.50	37	40
1928 \$5	FR	1525	9.75	10.75	12.00	13.00	14.50	16.00	19.00	21.00	25	27	40	44	58	65	75	82	120	130	290	320
1928 A \$5	FR	1526	10.50	11.50	12.25	13.25	16.00	17.50	29.00	32.00	35	38	50	55	75	85	120	- 135	390	435	785	860
1928 B \$5	FR	1527	9.50	10.50	11.50	12.50	12.50	13.50	16.00	17.50	20	22	38	42	45	50	65	70	120	130	265	290
1928 C \$5	FR	1528	9.50	10.50	11.50	12.50	12.50	13.50	15.00													

1928 \$1	FR	1600	20.00	22.00	22.00	24.00	24.00	26.00	26.00	28.00	33	36	53	58	63	68	78	85	115	-	125	250	275
1928 A \$1	FR	1601	20.00	22.00	21.25	23.25	21.50	23.50	22.00	24.00	33	36	50	55	55	60	60	65	115		125	230	255
1928 B \$1	FR	1602	20.00	22.00	22.00	24.00	24.00	26.00	26.00	28.00	33	36	51	56	58	63	73	80	115		125	250	275
1928 C \$1	FR	1603	65.00	72.00	85.00	95.00	130.00	145.00	210.00	230.00	280	310	360	400	450	500	650	720	975		1075	1,700	1,850
1928 D \$1	FR	1604	25.00	27.00	31.00	34.00	57.00	62.00	105.00	115.00	140	155	165	185	275	295	300	330	550		600	1,100	1,200
1928 E \$1	FR	1605	200.00	220.00	320.00	350.00	360.00	400.00	700.00	775.00	850	925	1,075	1,175	1,400	1,550	1,700	1,850	2,400		2,650	4,200	4,600
1934 \$1	FR	1606	22.00	24.00	23.25	25.25	24.00	26.00	25.00	27.00	37	40	55	60	62	68	68	75	120	-	135	285	310
1935 \$1	FR	1607	2.75	3.00	5.00	5.50	5.10	5.60	5.20	5.70	5.30	5.80	7.00	7.75	14.50	15.50	24.00	26.00	39.00		43.00	60	67
1935 A \$1	FR	1608	1.60	1.70	2.00	2.20	2.50	2.75	2.90	3.20	3.40	3.75	6.75	7.50	8.00	9.00	11.50	12.50	17.00		19.00	40	44
1935 B \$1	FR	1611	1.90	2.10	3.50	3.75	3.60	3.85	3.70	4.00	3.80	4.10	8.00	9.00	9.00	10.00	12.00	13.00	19.00		21.00	45	50

SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
1929 Ty 1 \$	FR 1800-1	30 35	38 43	45 50	75 85	95 105	130 145	140 155	175 190	225 - 250	~ ~ ~ ~
1929 Ty 2 \$	FR 1800-2	30 35	38 43	45 50	75 85	95 105	130 145	140 155	175 190	225 - 250	~ ~ ~ ~
1929 Ty 1 \$10	FR 1801-1	30 35	37 42	45 50	70 80	95 105	135 150	145 160	175 190	220 240	325 350
1929 Ty 2 \$10	FR 1801-2	30 35	37 42	45 50	70 80	95 105	135 150	145 160	175 190	220 240	325 350
1929 Ty 1 \$20	FR 1802-1	35 40	43 47	53 58	80 90	100 110	185 - 205	195 - 215	210 - 230	220 - 240	~ ~ ~ ~
1929 Ty 2 \$20	FR 1802-2	37 42	45 50	55 65	85 95	110 120	215 235	230 250	240 260	285 300	~ ~ ~ ~
1929 Ty 1 \$50	FR 1803-1	230 255	240 265	250 275	340 370	350 385	365 400	410 450	425 475	500 550	~ ~ ~ ~
1929 Ty 2 \$50	FR 1803-2	275 300	285 315	310 340	400 430	425 465	500 550	575 625	650 700	800 925	1,500 1,650
1929 Ty 1 \$100	FR 1804-1	340 375	355 390	375 415	385 425	440 480	515 565	625 700	700 775	725 800	~ ~ ~ ~
1929 Ty 2 \$100	FR 1804-2	400 440	410 450	420 460	440 480	525 575	600 650	675 735	750 825	1,000 1,100	~ ~ ~ ~

R & S EXPERIMENTAL SILVER CERTIFICATES

1985 A R \$1	FR 1609	57 63	67 73	75 85	85 95	110 120	130 145	200 220	385 415	700 770	1550 1700
1985 A S \$1	FR 1610	57 63	67 73	75 85	85 95	110 120	125 135	195 215	360 400	700 770	1800 2000

SMALL SIZE NATIONAL BANK NOTES

1929 Ty 1 \$	FR 1800-1	30 35	38 43	45 50	75 85	95 105	130 145	140 155	175 190	225 - 250	~ ~ ~ ~
1929 Ty 2 \$	FR 1800-2	30 35	38 43	45 50	75 85	95 105	130 145	140 155	175 190	225 - 250	~ ~ ~ ~
1929 Ty 1 \$10	FR 1801-1	30 35	37 42	45 50	70 80	95 105	135 150	145 160	175 190	220 240	325 350
1929 Ty 2 \$10	FR 1801-2	30 35	37 42	45 50	70 80	95 105	135 150	145 160	175 190	220 240	325 350
1929 Ty 1 \$20	FR 1802-1	35 40	43 47	53 58	80 90	100 110	185 - 205	195 - 215	210 - 230	220 - 240	~ ~ ~ ~
1929 Ty 2 \$20	FR 1802-2	37 42	45 50	55 65	85 95	110 120	215 235	230 250	240 260	285 300	~ ~ ~ ~
1929 Ty 1 \$50	FR 1803-1	230 255	240 265	250 275	340 370	350 385	365 400	410 450	425 475	500 550	~ ~ ~ ~
1929 Ty 2 \$50	FR 1803-2	275 300	285 315	310 340	400 430	425 465	500 550	575 625	650 700	800 925	1,500 1,650
1929 Ty 1 \$100	FR 1804-1	340 375	355 390	375 415	385 425	440 480	515 565	625 700	700 775	725 800	~ ~ ~ ~
1929 Ty 2 \$100	FR 1804-2	400 440	410 450	420 460	440 480	525 575	600 650	675 735	750 825	1,000 1,100	~ ~ ~ ~

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	28 31	32 35	34 37	40 44	45 50	70 77	105 115	125 135	185 205	475 525
1929 \$1	FR 1860	23 25	24 26	26 28	30 33	45 50	70 77	100 110	120 130	225 250	500 550
1929 \$20	FR 1870	25 28	33 36	38 42	45 50	53 58	85 93	110 120	125 140	260 285	550 600
1929 \$50	FR 1880	57 62	67 74	75 83	85 93	105 115	155 175	215 235	245 270	550 600	1,100 1,200
1929 \$100	FR 1890	115 125	155 165	165 175	175 185	185 205	195 215	210 230	270 300	650 725	1,550 1,700

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR 1950	15.00 16.50	29.00 33.00	37.00 41.00	48.00 53.00	52.00 57.00	57 63	65 75	85 95	105 115	160 175
1928 \$10	FR 2000	22.00 24.00	23.00 25.00	26.00 28.00	30.00 33.00	33.00 36.00	42 46	50 55	75 80	105 115	175 195
1928 \$20	FR 2050	22.00 24.00	25.00 27.00	27.00 30.00	30.00 33.00	35.00 38.00	55 60	75 82	95 105	135 150	250 275
1928 \$50	FR 2100	70.00 78.00	80.00 90.00	85.00 95.00	95.00 105.00	125 140	165 180	200 220	270 300	330 350	525 575
1928 \$100	FR 2150	110 120	125 135	135 145	145 155	155 170	180 200	210 230	285 310	385 425	800 900
1928 \$500	FR 2200	700 800	775 850	850 925	1,200 1,350	1,500 1,650	1,900 2,200	2,450 2,800	3,250 3,500	4,000 4,500	8,000 8,800
1928 \$1,000	FR 2210	1,450 1,600	1,700 1,900	1,950 2,100	2,350 2,500	2,900 3,200	3,600 4,000	4,300 4,800	5,500 6,000	6,500 7,200	12,000 13,000
1928 \$5,000	FR 2220	20,000 22,000	28,000 37,500	45,000 55,000	51,000 61,000	56,000 66,000	62,000 72,000	80,000 90,000	100K 115K	140K 155K	185K 200K
1928 \$10,000	FR 2230	35,000 40,000	40,000 44,000	45,000 50,000	51,000 61,000	56,000 66,000	62,000 72,000	80,000 90,000	100K 115K	140K 155K	185K 200K
1934 \$5	FR 1955	10.00 11.00	10.15 11.15	10.25 11.25	10.35 11.35	10.50 11.50	15 17	23 25	35 38	47 52	80 90
1934 \$10	FR 2004	13.00 14.00	13.10 14.10	13.20 14.20	13.30 14.30	13.50 14.75	19 22	28 31	35 38	47 52	80 90
1934 \$20	FR 2054	21.50 22.50	21.75 22.75	21.85 23.00	22.00 24.00	23.00 25.00	25 28	32 35	40 44	50 55	120 135
1934 \$50	FR 2102	55 60	56 61	58 64	60 66	64 70	70 77	110 120	125 135	145 155	210 230
1934 \$100	FR 2152	105 112	106 113	108 115	112 120	117 125	125 140	160 175	205 225	250 275	390 440
1934 \$500	FR 2201	650 700	700 750	725 775	850 900	1,000 - 1,100	1,300 1,400	1,500 1,600	1,600 1,750	2,000 2,200	4,000 4,400
1934 \$1,000	FR 2211	1,300 1,450	1,550 1,700	1,775 - 1,925	1,850 - 2,025	2,000 - 2,150	2,600 2,800	3,000 3,300	3,400 3,700	4,200 4,500	8,500 9,500
1934 \$5,000	FR 2221	20,000 22,000	27,500 37,500	40,000 50,000	50,000 60,000	55,000 65,000	60,000 70,000	87,500 97,500	105K 115K	125K 135K	160K 175K
1934 \$10,000	FR 2231	32,500 35,000	37,500 42,000	42,500 47,000	47,500 52,500	50,000 55,000	55,000 65,000	72,500 82,500	80,000 90,000	105K 115K	150K 165K
1950 \$5	FR 1961	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
1950 \$10	FR 2010	11.50 12.50	11.75 12.75	12.00 13.00	12.25 13.25	12.50 14.00	18 20	25 29	32 37	40 45	75 85
1950 \$20	FR 2059	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
1950 \$50	FR 2107	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
1950 \$100	FR 2157	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~

WORLD WAR II EMERGENCY ISSUES

HAWAII											
1935 A \$1	FR 2300	25 28	31 34	34 37	40 44	48 53	90 100	100 110	115 125	165 - 180	620 680
1934 \$5	FR 2301	60 65	70 75	75 82	120 130	205 225	330 360	375 405	475 525	1,200 1,300	3,250 3,500
1934 A \$5	FR 2302	57 63	63 70	70 77	115 125	200 220	330 360	375 405	500 550	1,150 1,250	3,450 3,750
1934 A \$10	FR 2303	50 55	59 65	67 75	135 150	235 255	375 415	500 550	800 880	1,650 1,825	2,800 3,100
1934 \$20	FR 2304	53 58	63 70	85 95	140 155	425 465	900 1,000	1,100 1,200	1,350 1,500	2,600 2,850	5,750 6,250
1934 A \$20	FR 2305	47 52	57 62	63 68	110 120	180 200	450 490	620 680	800 875	2,100 2,300	5,000 5,500
NORTH AFRICA (YELLOW SEAL)											
1935 A \$1	FR 2306	30 33	50 54	52 57	55 60	63 70	90 100	110 120	160 175	290 320	975 1,065
1934 A \$5	FR 2307	32 35	51 55	53 58	62 68	90 100	150 165	180 200	230 250	575 625	1,600 1,750
1934 A \$1	FR 2309	32 35	51 55	55 60	70 77	110 120	165 180	210 230	235 265	585 650	1,425 1,575
1934 \$1	FR 2308	900 1,000	1,775 1,950	3,200 3,500	6,000 6,500	8,000 8,800	10,000 11,000	16,500 18,000	20,000 22,000	25,000 27,500	37,500 42,500

SMALL SIZE GOLD CERTIFICATES

1928 \$100	FR 2400	78 - 85	95 105	110 120	180 200	275 305	310 340	425 465	650 735	1,250 1,375	3,000 3,300
1928 \$20	FR 2402	83 90	90 - 100	115 125	225 250	260 285	425 465	600 660	775 850	1,375 1,500	4,700 5,200
1928 \$50	FR 2404	200 220	300 330	425 - 475	800 875	1,125 1,225	1,500 1,650	2,100 2,300	3,650 4,000	6,000 6,500	11,500 12,500
1928 \$100	FR 2405	300 330	500 550	925 1,025	1,500 1,650	1,950 2,150	2,800 3,100	4,750 5,350	6,750 7,550	18,500 20,500	75,000 85,000
1928 \$500	FR 2407	2,250 2,450	5,600 6,100	12,000 13,000	18,750 20,750	21,000 23,000	23,500 25,500	27,500 31,000	40,000 43,000	70,000 80,000	150K 165K
1928 \$1,000	FR 2408	4,750 5,250	7,400 8,100	12,000 13,000	18,500 20,500	25,500 28,000	30,000 33,000	40,000 44,000	50,000 55,000	75,000 85,000	150K 165K

UNCUT SHEETS OF SMALL SIZE CURRENCY

SERIES DENOMINATION	FRIEDBERG NUMBERS	Number of Notes in sheet	CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
U.S. NOTES (LEGAL TENDER)												
1928 \$1	FR 1500	12	8,000	10,000	15,000	18,000	17,000	20,000	20,000	23,500	~ ~ ~	~ ~ ~
1928 \$2	FR 1501-1508	12	725	800	1,050	1,150	1,400	1,550	2,100	2,300	2,700	3,100
1928 \$5	FR 1525-1531	12	900	1,100	1,100	1,300	1,450	1,600	2,400	2,650	3,700	4,100
1928 \$10	FR 1504	18	675	750	850	950	1,250	1,375	1,850	2,050	2,600	2,800
1928 \$20	FR 1532	18	1,000	1,150	1,300	1,450	1,650	1,850	2,700	3,000	3,900	4,300
SILVER CERTIFICATES												
1928 \$5	FR 1600-1605	12	1,500	1,700	2,100	2,350	2,350	2,550	2,650	3,000	~ ~ ~	~ ~ ~
1928 \$10	FR 1606	12	2,100	2,300	3,000	3,300	3,400	3,750	4,800	5,300	~ ~ ~	~ ~ ~
1928 \$20	FR 1650-1654	12	785	860	1,250	1,375	1,500	1,650	1,950	2,150	3,000	3,300
1928 \$50	FR 1701	12	2,600	2,900	3,800	4,200	4,500	4,950	6,000	6,600	10,000	11,000
1928 \$100	FR 1802-1813	12	625	700	850	950	1,075	1,175	1,350	1,500	1,950	2,100
1928 \$500	FR 1613-1814	18	700	775	1,000	1,100	1,300	1,450	1,700	1,800	2,300	2,400
1928 \$1000	FR 1800	18	900	1,000	1,350	1,500	1,550	1,750	2,650	2,900	~ ~ ~	~ ~ ~
1928 \$5000	FR 1706	18	3,000	3,300	4,200	4,600	5,200	5,700	6,500	7,200	~ ~ ~	~ ~ ~
WW II EMERGENCY ISSUES												
1943 \$1	FR 1910	12	3,200	3,500	5,000	5,500	6,500	7,200	11,000	12,000	15,000	16,000
1945 \$5 (1946 \$1)	FR 2000	12	5,250	5,750	8,000	8,800	10,000	11,000	18,500	20,500	~ ~ ~	~ ~ ~
NATIONAL CURRENCY												
1963 \$1	FR 2000	6	500	560	575	625	600	650	650	700	~ ~ ~	~ ~ ~
1963 \$2	FR 2000	6	550	610	625	675	650	700	675	725	~ ~ ~	~ ~ ~
1963 \$5	FR 2000	6	625	675	675	725	700	775	750	825	~ ~ ~	~ ~ ~
1963 \$10	FR 2000	6	3,000	3,300	3,300	3,700	3,500	4,000	4,000	4,500	~ ~ ~	~ ~ ~
1963 \$20	FR 2000	6	4,400	4,800	4,600	5,100	4,800	5,300	5,300	5,800	~ ~ ~	~ ~ ~

MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

SERIES DENOMINATION	VG 8 ASK	FINE 12 ASK	VF 20 ASK	XF 40 ASK	AU 50 ASK	CU 60 ASK	CH CU 63 ASK	GEM CU 65 ASK	VG 8 ASK	FINE 12 ASK	VF 20 ASK	XF 40 ASK	AU 50 ASK	CU 60 ASK	CH CU 63 ASK	GEM CU 65 ASK
Series 461 Issued 5¢	2.00	2.50	3.00	3.45	5.50	6.00	11.00	12.00	20	22	40	45	50	60	60	70
9/16/46 10¢	2.00	2.50	3.00	3.45	4.50	5.50	9.00	10.00	23	25	45	50	50	60	65	75
through 25¢	6.00	7.00	9.00	10.00	11.00	12.00	22.00	24.00	33	36	90	100	100	115	120	130
3/10/47 50¢	8.25	9.25	10.00	11.00	12.00	14.00	23.00	25.00	46	50	100	130	140	155	195	215
\$1.00	3.00	4.00	4.50	5.00	6.00	7.00	12.00	13.00	38	42	80	90	100	110	180	200
\$5.00	17.50	20.00	19.00	21.00	25.00	27.00	50.00	55.00	75	85	185	205	215	235	300	345
\$10.00	17.50	20.00	19.00	21.00	22.00	24.00	35.00	42.00	75	77	155	175	200	220	280	320
Series 471 Issued 5¢	2.75	3.25	3.25	3.75	7.00	8.00	17	19	27	30	55	60	60	66	75	83
3/10/47 10¢	2.50	3.00	4.25	4.75	5.50	6.50	11	12	26	28	50	55	60	65	85	93
through 25¢	7.00	9.00	9.00	11.00	16.00	18.00	60	70	70	80	150	165	165	185	225	250
3/22/48 50¢	9.00	12.00	11.00	13.00	19.00	21.00	90	100	100	110	170	185	190	210	285	315
\$1.00	9.50	11.00	11.00	13.00	20.00	23.00	80	88	135	150	190	210	230	255	330	365
\$5.00	350	385	385	425	800	880	1,650	1,800	2,400	2,650	4,750	5,250	5,250	5,750	9,000	10,000
\$10.00	110	130	130	150	200	220	350	385	525	575	650	700	750	850	1,950	2,150
Series 472 Issued 5¢	0.40	0.50	0.50	0.60	0.85	1.10	1.35	1.50	2.00	2.25	5.50	6.25	8.00	9.00	14.00	15.50
3/22/48 10¢	1.25	1.50	1.65	1.85	3.00	3.40	8.00	9.00	12	14	34	38	45	50	65	75
through 25¢	1.75	2.25	2.25	2.75	7.50	8.50	15.00	16.50	39	43	100	110	115	125	215	235
6/20/51 50¢	3.25	3.75	4.00	5.00	11.00	13.00	28.00	32.00	43	48	115	130	140	155	235	260
\$1.00	4.00	4.50	6.50	7.50	14.00	15.50	33.00	37.00	65	75	155	170	185	210	350	385
\$5.00	75	85	95	105	160	175	260	280	650	725	1,700	1,850	1,775	1,900	2,250	2,450
\$10.00	20	22	32	35	55	65	130	145	325	360	1,000	1,100	1,100	1,200	2,050	2,250
Series 481 Issued 5¢	0.70	0.90	1.00	1.25	1.25	1.50	2.50	3.25	6.50	7.50	13.00	15.00	14.50	16.00	18.00	20.00
6/20/51 10¢	0.70	0.90	1.00	1.25	1.35	1.75	2.75	4.00	7.50	8.50	14.50	16.50	15.00	17.00	18.50	21.00
through 25¢	1.50	2.00	2.50	3.00	5.00	6.00	9.00	11.00	15	17	32	35	35	39	45	50
5/25/54 50¢	3.25	3.75	5.00	6.00	11.00	13.00	25.00	30.00	38	45	100	110	125	135	215	235
\$1.00	5.00	6.00	7.50	8.50	13.50	15.50	36.00	41.00	80	90	175	195	205	225	325	375
\$5.00	45	50	75	85	100	110	250	275	450	550	1,000	1,200	1,300	1,450	2,200	2,400
\$10.00	20	23	31	34	50	55	145	160	435	480	900	1,000	1,200	1,350	1,750	1,900
Series 521 Issued 5¢	1.25	1.50	1.40	1.65	2.00	2.50	4.00	5.00	9.00	11.00	18	20	20	23	25	27
5/25/54 10¢	1.25	1.50	1.35	1.60	1.75	2.00	4.00	5.00	10.00	11.00	19	21	21	23	30	33
through 25¢	1.75	2.00	2.50	3.00	5.50	6.00	13.00	14.00	19	21	40	45	50	58	85	95
5/27/58 50¢	3.50	5.00	4.50	5.00	10.00	11.00	22.50	25.00	40	45	125	140	160	180	350	400
\$1.00	5.50	6.00	7.00	8.00	9.00	10.00	16.00	18.00	42	47	85	95	110	120	190	210
\$5.00	180	200	225	250	350	385	550	600	1,050	1,150	2,800	3,100	3,500	3,850	4,100	4,500
\$10.00	45	55	60	70	100	110	240	260	440	480	1,000	1,100	1,650	1,800	2,200	2,400
Series 541 Issued 5¢	0.30	0.40	0.45	0.55	1.00	1.25	2.00	2.50	2.40	2.80	5.00	5.50	5.50	6.00	8.50	9.50
5/26/58 10¢	0.70	0.90	1.00	1.15	3.00	3.50	6.00	7.00	7.00	8.00	17	19	18	20	27	30
through 25¢	1.50	1.75	2.00	2.25	6.00	7.00	15.00	16.50	17	19	30	33	31	34	38	42
5/26/61 50¢	1.75	2.00	2.50	3.50	20.00	22.00	30.00	33.00	35	38	125	135	150	170	290	320
\$1.00	6.50	7.00	7.50	8.50	19.00	22.00	45.00	50.00	70	80	275	300	300	330	480	535
\$5.00	600	660	900	1,000	1,500	1,700	2,300	2,550	2,900	3,200	5,000	5,500	6,000	7,000	12,000	14,000
\$10.00	125	145	135	155	150	170	440	485	1,100	1,200	1,950	2,150	3,500	4,000	4,800	5,400
Series 591 Issued 5¢	0.70	0.85	1.25	1.50	4.00	5.00	8.00	10.00	18	22	41	45	45	50	60	70
5/26/61 10¢	1.00	2.00	2.00	2.50	3.50	4.00	8.00	10.00	21	24	44	50	50	55	70	80
through 25¢	8.00	9.00	10.00	12.00	14.00	16.00	30.00	33.00	50	55	120	130	130	145	300	330
1/6/64 50¢	13.00	15.00	15.00	17.00	21.00	24.00	45.00	52.00	75	85	135	150	185	205	305	335
\$1.00	7.00	8.00	10.00	12.00	19.00	22.00	45.00	52.00	80	90	150	180	195	215	430	480
\$5.00	360	390	415	455	575	625	850	950	1,200	1,350	2,900	3,200	3,500	3,850	6,000	6,600
\$10.00	75	85	105	115	185	210	335	365	825	925	1,800	2,000	2,200	2,400	3,200	3,500
Series 611 Issued 5¢	0.50	0.75	0.60	0.85	3.00	3.50	7.00	8.00	8.00	9.00	16	18	17	19	25	28
1/06/64 10¢	0.75	1.50	1.25	1.75	3.00	3.50	7.00	8.00	9.00	10.00	18	20	19	21	38	42
through 25¢	1.00	1.50	1.75	2.25	10.00	11.00	20.00	22.00	26	29	60	65	70	75	85	92
4/28/69 50¢	3.00	4.00	4.25	5.00	17.00	19.00	27.00	30.00	30	33	85	95	100	110	155	170
\$1.00	3.00	3.50	3.50	4.00	4.75	5.50	10.00	11.00	25	27	40	48	48	55	90	100
\$5.00	66	76	80	90	120	130	250	300	350	385	475	525	550	600	1,250	1,400
\$10.00	45	50	75	85	120	130	210	230	360	400	550	600	725	825	1,300	1,450
Series 641 Issued 5¢	0.10	0.15	0.15	0.20	0.20	0.35	0.75	0.90	1.20	1.60	3.00	3.50	3.50	4.00	6.00	6.75
8/31/65 10¢	0.15	0.20	0.20	0.25	0.25	0.40	0.75	0.90	1.50	2.25	3.00	3.50	4.50	5.00	14.00	16.00
through 25¢	0.25	0.30	0.30	0.35	0.40	0.60	2.00	2.50	2.50	3.75	7.00	8.00	7.50	8.50	17	19
10/21/68 50¢	0.50	1.00	0.90	1.40	1.25	1.75	2.50	3.00	5.50	6.50	9.00	11.00	13.00	15.00	25	28
\$1.00	1.00	1.50	1.50	2.00	2.00	2.50	3.25	3.75	7.50	8.50	19.00	21.00	20.00	22.00	35	38
\$5.00	8.00	11.00	12.00	14.00	17.00	19.00	34.00	38.00	70	77	100	110	130	145	240	265
\$10.00	7.00	8.00	8.50	9.50	15.00	17.00	29.00	32.00	37	40	85	95	115	125	180	200
Series 651 Issued 5¢	160	175	170	185	180	200	190	210	200	220	210	230	220	240	240	265
4/28/68 10¢	215	235	225	250	235	260	245	270	250	275	260	285	270	300	275	305
through 25¢	275	300	300	330	320	350	335	370	350	385	365	400	380	415	405	445
11/19/73 50¢	55.00	60.00	60.00	65.00	65.00	70.00	70.00	75.00	75	80	80	85	85	95	110	120
\$1.00	1.00	1.50	1.50	2.00	2.50	3.00	4.50	5.50	11	14	18	20	21	23	32	36
\$5.00	24.00	28.00	28.00	32.00	35.00	40.00	47.00	53.00	60	70	105	115	115	125	165	180
\$10.00	22.00	24.00	25.00	28.00	29.00	32.00	46.00	53.00	60	70	105	115	125	140	175	190
Series 661 Issued 5¢	0.15	0.25	0.20	0.30	0.25	0.35	0.75	0.85	1.65	2.00	4.00	4.50	5.50	6.00	11.00	12.00
10/21/68 10¢	0.15	0.25	0.20	0.30	0.30	0.45	0.75	0.85	1.50	2.25	3.75	4.25	5.25	5.75	10.50	11.50
through 25¢	0.25	0.35	0.35	0.45	0.75	0.95	2.00	2.50	3.00	4.00	11.00	12.00	12.50	13.50	17.00	19.00
8/11/69 50¢	0.50	0.55	0.75	0.85	1.40	1.90	4.00	5.00	11.00	12.00	12.50	13.50	18.00	20.00	1,500	1,700
\$1.00	0.65	0.70	0.80	0.95	1.20	1.45	2.00	2.50	3.50	5.50	11.00	12.00	14.00	15.50	22.00	24.00
\$5.00	1.00	1.50	1.25	1.75	1.50	2.00	5.00	6.00	5.50	6.50	13.00	14.00	16.00	18.00	25.00	27.00
\$10.00	80	90	105	115	140	155	330	365	450	500	800	900	1,150	1,250	1,900	2,100
\$20.00	55	63	60	68	70	80	150	165	220	240	675	750	850</			

MARCH 2009

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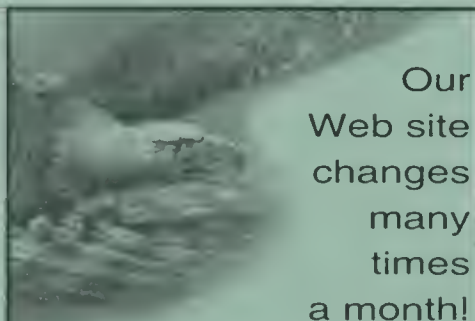
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PRICE LEVELS DISPLAY SOFTNESS CPMX RESULTS MILDLY UPBEAT

ACTIVITY

...across the market

by Kevin Foley

While price levels generally tend to confirm the recent patterns of weakness in effect since the Fall of 2008, results at the recent Chicago Paper Money Exposition displayed mixed patterns for the booth holders. One dealer mentioned that the 2008 CPMX had been his best show ever and that to his surprise, the 2009 event surpassed even those results. The most common refrain from booth holders was that although their 2009 CPMX sales were not as satisfactory as experienced at the 2008 event, they were, nevertheless, better than their somewhat conservative pre-event expectations, this in light of the continuing weakness in prices observed over the past six months. "Better than expected" was a phrase uttered by a considerable number of those with booths. In general, those whose inventories tended toward the upper end of the price spectrum were more likely to be disappointed, while those with lower priced material reported the best results. Although the CPMX has traditionally been a U.S. oriented affair, this year's event saw a definite increase in the number of dealers with world currency offerings. Results in that collecting specialty seemed more upbeat than in the U.S. arena. This is not surprising in view of the more collector dominated nature of that market, as opposed to the greater prominence of price speculators purchasing for shorter term resale that came to characterize the U.S. market as it careened toward its recent peak.

LARGE SIZE TYPE NOTES

Large Size Type Notes continue to experience softening prices, with many levels down in the 30% - 40% range versus the market highs of 2008. At the CPMX, where public attendance was down by roughly 10% from 2008, these lower levels seemed to have the demand generating effect explained in texts for Economics 101, i.e. that lower prices create buyer demand. A number of attendees remarked that they had simply been priced out of the market by levels that prevailed a year ago, and that they were far more comfortable adding to their collections at levels now available. There is a definite behavior observed on the part of some dealers, however, who simply haven't come to terms yet with the fact that much of their inventory was obtained at past levels that now result in either selling at a loss or continuing to hold for an undetermined period and not selling at all. Not taken into consideration in such a business strategy is the factor of lost opportunity costs. That is, foregone profits could be earned on such idle capital that a current sale at a loss would make available new purchases and sale opportunities at current levels. Six-figure rarities continue to be anywhere from totally absent to far less represented at auction than at any time in the past several years. Holders of such items have apparently concluded that, given current price levels, it would be fruitless to offer such material, only to have it unsold.

SMALL SIZE TYPE NOTES

While Small Size Type Notes have certainly not been immune to recent price declines more evident for Large Size Type Notes, the generally lower levels that prevailed here prior to the recent market downturn

have mitigated the extent of those declines. Also, the percentage of certified Notes coming on the market continues to grow to the extent that it is now unusual to see, especially at auction, offerings cataloged as Uncirculated carrying estimates of \$1,500 or more offered in a "raw" state. It is not at all surprising that this would be the case, since in a down market, sellers seek ways to eliminate potential purchaser indecision that might impair a selling opportunity. At the same time, the practice of the grading companies of promoting their "Registry Sets", i.e. a competition between buyers for bragging rights as to who owns the highest grade set of a particular type of collected item, is creating an artificial demand for third-party certified Notes that would not be present in the absence of such product specific promotional activity. The demand generated by such "Registry Set" motivated buying can only have an upward effect on prices for higher-end material bearing a third-party graded imprimatur.

FRACTIONAL CURRENCY

Fractional Currency appears less affected by the extent of the price declines most evident in the Large Size Type specialty. This is not at all surprising given the reality that, even in Uncirculated condition, a considerable number of Fractional items remained obtainable for \$1,500 or less, even at the market peaks of last year. Such a price level for anything Large Size in that grade category was itself almost a rarity as the market came to its now obviously past peak. Fractional Currency continues to be undervalued in terms of price vs. scarcity vs. condition when compared with both Large and Small Size Type. This should preclude price declines here as significant as those experienced recently in the higher priced collecting areas.

NATIONAL BANK NOTES

National Bank Notes continue to be soft compared to the exuberant upward pressure that prevailed until recent downturns. It should be noted here, however, that rather than there being one unified marketplace, this field consists of a multiplicity of geographically specialized markets and sub-markets, all dependant on the entry and exit of new and old buyers, as well as the relative resources they bring to bear to fulfill their quests at any given time. Here and there, some of these sub-markets are displaying a level of strength contradicting the supposition that there is a downturn of any sort at all. More than any other, the overall National Bank Note specialty area and current price levels depend on exactly who is operating in the particular area of interest at any given time.

MISCELLANEOUS

Obsoletes, an area of the market long immune to the activities of price speculators, continue to experience significant collector demand, and price levels here seem to belie the pattern of contraction and decline in evidence to the greatest extent in the Large Size Type field. One exception to the relative absence of price speculators here seems to be the recent trend observed in the marketplace of offering rather common Obsoletes readily available in the highest grades in certified holders at prices many multiples in advance of what the traditional collector base in this area would consider to be rational.

*Guest commentary provided by Kevin Foley, Consignment Director – Bowers and Merena Auctions
He can be reached at P.O. Box 370650, Milwaukee WI 53237, (414) 421-3484*

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HAWAII

Overprints 1942 to 1944

by Don Medcalf

In the middle of the Pacific Ocean lies a group of lush, tropical islands once known throughout the world as the Kingdom of Hawaii. In 1874, Hawaii's King Kalakaua was the first king from any nation to visit the United States. He met with President Ulysses S. Grant in Washington, D.C. to discuss the Reciprocity Treaty, which dealt with duty-free sugar importation from Hawaii to America, and in exchange, the U.S. gained a refueling and stopping station at Pearl Harbor. In 1893, the Kingdom of Hawaii was overthrown by a group of local businessmen who immediately formed a provisional government. The U.S. kept their foothold at Pearl Harbor during this transition, and again when the Republic of Hawaii was formed a year later by the same men. Sanford B. Dole, the president of the Republic of Hawaii, was pro-annexation to the United States, and on June 14, 1900, Hawaii became a U.S. Territory, and Pearl Harbor later became the home of the U.S. Pacific Fleet. All of the Hawaiian money in circulation at the time was turned in for U.S. Notes and coins.

The sun was just beginning to rise on Sunday, December 7, 1941, when two waves of Japanese planes descended on Hawaii and attacked the strategically placed Pacific Fleet stationed at Pearl Harbor. By 9:55 a.m., it was all over, and the Japanese carriers which had launched the planes from 274 miles off the coast of Oahu headed back to Japan. The Japanese attack left more than 2,400 people dead and nearly 1,200 wounded. During the raid, they destroyed 188 U.S. planes and damaged or destroyed 8 American battleships, including the U.S.S. Arizona. That evening, as the sun set among the flames and ruin, the U.S. military declared martial law in Hawaii, and the next day, President Franklin Roosevelt, who had called the attack on Pearl Harbor a "day of infamy," declared war on Japan. The U.S. government immediately took measures to protect its currency by ruling that all U.S. currency in Hawaii would be exchanged for Overprinted Notes in case Japan invaded and captured large sums of money to use towards its war effort.

Within a month, General Order #51 addressed the withdrawal of all U.S. currency from circulation in the Territory of Hawaii, and by January 9, 1942, the following rules, among others, came into play:

1. Individuals were not allowed to withdraw more than \$200 per month in currency from any financial institution. Currency was defined as coins, government Notes and Bank Notes, but did not include bonds or stamps.
2. Businesses could not withdraw more than \$500 per month.
3. Any U.S. agency was authorized to conduct a search with "reasonable" suspicion.
4. The penalties for failure to comply with the rulings were a fine of up to \$5,000 or a five-year prison sentence.

On June 7, 1942, the first shipment of Overprinted Notes arrived in Hawaii. The Overprinted Notes were made available to the public on June 25, 1942. In a massive emergency undertaking, every U.S. Note that was in circulation, or was being brought into Hawaii, was immediately confiscated by the police or military and replaced with specially marked Notes with brown seals and brown serial numbers and overprinted three times in black with the word **HAWAII**. The Notes were recognizable on the obverse with **HAWAII** printed twice in small bold letters and once across the reverse in large letters.



General Order #118 stated:

1. All currency in circulation had to be replaced with the new U.S. currency.
2. Notes were officially referred to as Hawaii Overprints.
3. All U.S. currency had to be exchanged on or before July 15, 1942.

The date was later extended to August 1, 1942. The holding of any cash in a safe was prohibited. U.S. currency had to be exchanged at the port of entry, and no Overprinted Notes could be taken out of the Territory of Hawaii. The distinctive currency would make it possible for the United States to demonetize the Notes if large amounts fell to the enemy. The \$1 Hawaii Silver Certificate Notes have the series date 1935A. \$5 Hawaii Federal Reserve Notes were issued with the 1934 and 1934A series date and printed in San Francisco. The \$10 Hawaii Federal Reserve Note was issued with the series date 1934A and also printed in San Francisco. The \$20 Notes have the series dates 1934 and 1934A.

The military police ignored any privacy rights by going into personal safes and bank safety deposit boxes looking for hidden cash, particularly violating the rights of American citizens of Japanese descent. The military police opened every safe in the Territory of Hawaii.

Shipping huge quantities of confiscated cash to the United States was too dangerous; instead, they decided to destroy the Notes at the Oahu Cemetery crematorium located in Nuuanu Valley. Later, the Aiea Sugar Mill near Pearl Harbor was used for the same purpose. By the time the currency restrictions of General Order #118 were lifted on October 21, 1944, more than 65 million Notes in \$1, \$5, \$10 and \$20 denominations had been printed, representing a value of more than \$400 million, and more than \$200 million in cash had been destroyed. In the waning months of the war, and for a short period thereafter, the Hawaii Overprint Notes were released into general circulation by banks in the 12th Federal Reserve District (San Francisco). They are still legal tender today.

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Choice Crisp Uncirculated-63	A nice new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated-60	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip told (not into design).
Almost Uncirculated-50	(Almost new) These will be much the same as a "new" Note except for a single fold or several corner folds.
Extra Fine-40	Circulated; may have some folds; still has some crispness.
Very Fine-20	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine-12	Well-circulated with little crispness remaining; edges may be rough.
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Connecticut W/Hole	CT 1-240	37	42	43	48	46	50	50	56	57	65
Connecticut No Hole	CT 1-240	55	65	70	80	84	93	120	130	165	180
Delaware	DE 1-92	60	70	70	80	85	95	115	130	140	155
Georgia	GA 1-131	280	315	390	430	500	550	875	950	1,475	1,575
Maryland	MD 1-138	45	50	55	60	70	80	125	140	155	170
Massachusetts W/Hole	MA 1-289	33	36	35	38	43	47	56	61	63	68
Massachusetts No Hole	MA 1-289	95	105	110	120	130	145	170	190	210	230
New Hampshire W/Hole	NH 1-185	185	205	215	235	260	285	320	350	415	460
New Hampshire No Hole	NH 1-185	650	700	775	850	1,000	1,100	1,350	1,500	1,775	1,950
New Jersey	NJ 1-218	60	67	70	77	85	95	100	115	130	140
New York	NY 1-237	60	67	80	88	105	115	140	155	165	180
North Carolina	NC 1-215	65	75	95	105	115	125	185	205	230	255
Pennsylvania	PA 1-272	48	53	52	57	63	70	80	88	100	110
Rhode Island	RI 1-301	53	58	55	60	62	70	70	80	88	100
South Carolina	SC 1-192	95	105	135	155	185	205	280	310	315	345
Vermont	VT 1-8	6,750	7,500	8,500	9,500	13,500	15,000	19,000	21,000	295	320
Virginia	VA 1-225	85	95	120	135	130	145	180	200	295	320

DEMAND NOTES

1861 \$5	FR 1-5	1,250	1,400	1,800	2,000	3,500	3,800	15,000	16,500	30,000	33,000	43,000	48,000	50,000	55,000	65,000	75,000	85,000	95,000	110K	120K	140K	155K
1861 \$10	FR 6-10	2,350	2,600	5,000	5,500	11,000	12,000	23,000	25,000	32,000	35,000	44,000	49,000	55,000	60,000	70,000	80,000	110K	120K	140K	155K	170K	190K
1861 \$20	FR 11-15	20,000	22,000	40,000	44,000	82,500	90,000	115K	125K	125K	135K	140K	155K	170K	190K	200K	220K	235K	260K	280K	300K	320K	340K

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	165	180	335	370	550	600	825	900	1,275	1,400	1,525	1,675	1,800	2,000	1,925	2,100	4,500	4,950	15,000	16,500
1862 \$2	FR 41	370	410	500	550	950	1,050	1,950	2,150	2,550	2,800	2,900	3,200	3,600	3,950	5,100	5,600	7,700	8,500	17,500	19,500
1862-3 \$5	FR 61-63	335	370	460	500	660	735	825	900	1,175	1,275	1,400	1,550	1,925	2,125	2,900	3,200	3,400	3,750	8,500	9,250
1862-3 \$10	FR 93-95	575	625	925	1,025	1,300	1,425	2,300	2,500	2,700	3,000	3,200	3,500	4,750	5,250	7,000	7,700	15,500	17,000	25,000	27,500
1862-3 \$20	FR 124-126	1,250	1,375	2,250	2,500	3,250	3,550	5,250	5,750	6,100	6,700	7,100	7,800	10,000	11,000	15,000	16,500	20,000	22,500	32,500	35,500
1862-3 \$50	FR 148-150	6,000	6,600	13,000	14,500	27,500	30,000	45,000	50,000	85,000	93,000	110K	120K	225K	250K	275K	295K	315K	335K	355K	375K
1862-3 \$100	FR 165-167	12,500	14,000	27,500	30,000	45,000	50,000	60,000	70,000	85,000	95,000	95,000	105K	145K	155K	175K	195K	210K	230K	250K	270K
1869 \$1	FR 18	235	260	450	500	650	700	1,450	1,600	2,200	2,400	2,700	3,000	2,900	3,200	3,800	4,200	7,000	7,700	20,000	22,000
1869 \$2	FR 42	440	485	525	575	1,500	1,650	2,800	3,100	4,000	4,400	4,400	4,800	5,200	5,700	7,750	8,500	17,000	18,500	35,000	38,500
1869 \$5	FR 64	215	235	385	415	700	825	1,250	1,375	1,950	2,150	2,450	2,700	2,700	3,000	4,250	4,650	6,500	7,000	13,000	14,500
1869 \$10	FR 96	375	410	585	640	850	925	1,475	1,650	2,200	2,400	3,000	3,300	4,600	5,000	6,800	7,500	10,500	11,500	21,000	23,000
1869 \$20	FR 127	1,100	1,200	1,800	2,000	3,200	3,500	4,500	5,000	7,750	8,500	9,000	10,000	13,750	15,000	23,500	26,000	34,000	37,000	60,000	70,000
1869 \$50	FR 151	6,450	7,000	17,000	19,000	35,500	39,000	65,000	71,000	90,000	100K	100K	110K	130K	145K	160K	175K	195K	215K	350K	380K
1869 \$100	FR 168	6,800	7,600	14,000	15,500	24,500	27,000	40,000	44,000	70,000	77,000	80,000	88,000	120K	130K	140K	155K	175K	190K	225K	250K
1874 \$1	FR 19	95	105	145	160	250	275	525	575	750	825	975	1,075	1,275	1,375	1,850	2,050	2,500	2,750	5,500	6,000
1874 \$2	FR 43	185	205	325	355	575	625	1,050	1,150	1,275	1,375	1,450	1,600	1,700	1,875	2,300	2,550	4,250	4,650	8,000	8,800
1874 \$50	FR 152	2,500	2,750	4,500	5,000	5,750	6,300	7,400	8,100	10,500	11,500	19,000	21,000	35,000	39,000	60,000	66,000	90,000	100K	145K	155K
1875 \$1	FR 20-26	73	80	100	110	160	180	335	360	550	600	850	935	925	1,025	1,350	1,500	1,600	1,750	5,000	5,500
1875 \$2	FR 44-47	165	180	330	360	510	560	750	825	1,000	1,100	1,225	1,350	1,550	1,700	1,950	2,150	2,700	3,000	4,500	4,900
1875 \$5	FR 65-68	105	115	150	165	250	275	425	475	525	575	750	825	1,200	1,325	1,275	1,375	1,975	2,175	4,250	4,650
1875 \$10	FR 97-98	475	525	950	1,050	1,650	1,800	1,950	2,150	2,500	2,750	3,000	3,300	5,750	6,250	7,700	8,500	16,000	17,500	23,500	26,000
1875 \$20	FR 128	525	575	975	1,075	1,425	1,575	2,000	2,200	2,400	2,650	2,750	3,000	3,500	3,850	4,450	4,850	7,350	8,050	13,500	15,000
1875 \$50	FR 153	125K	135K	185K	205K	225K	250K	300K	325K	325K	350K	375K	400K	400K	440K	425K	475K	500K	550K	800K	850K
1875 \$100	FR 169-170	5,500	6,000	13,000	14,500	24,000	26,500	36,000	40,000	55,000	65,000	65,000	75,000	70,000	80,000	80,000	90,000	100K	110K	180K	200K
1878 \$1	FR 27	80	90	115	125	200	220	340	375	575	625	750	850	1,025	1,125	1,100	1,200	2,000	2,200	4,250	4,650
1878 \$2	FR 48-49	145	160	305	335	475	525	625	675	800	880	1,125	1,225	1,450	1,600	2,050	2,250	3,450	3,750	7,250	8,000
1878 \$5	FR 69	105	115	175	195	330	365	500	550	650	710	950	1,050	1,150	1,250	1,450	1,600	2,000	2,200	4,300	4,700
1878 \$10	FR 99	310	340	575	625	750	850	1,200	1,300	1,850	2,050	3,050	3,350	3,900	4,300	5,750	6,300	8,500	9,500	19,500	21,500
1878 \$20	FR 129	465	515	600	660	850	925	1,150	1,250	1,650	1,800	1,950	2,150	3,000	3,300	3,300	3,600	4,850	5,300	11,000	12,000
1878 \$50	FR 154	2,450	2,700	4,200	4,600	7,500	8,250	12,500	14,000	20,000	22,000	25,000	27,500	40,000	44,000	62,500	70,000	95,000	105K	180K	200K
1878 \$100	FR 171	4,200	4,600	7,500	8,500	12,500	13,750	17,500	19,500	24,000	26,500	26,500	29,000	32,500	35,500	37,500	42,500	55,000	60,000	100K	110K
1880 \$1 lg. seal; red nos.	FR 28-30	90	100	140	155	200	220	330	365	525	575	600	650	725	800	800	875	1,275	1,400	4,050	4,450
1880 \$1 lg. seal; blue nos.	FR 31-33	300	330	425	465	825	900	1,225	1,350	1,850	2,050	2,300	2,550	2,900	3,200	4,700	5,100	6,750	7,500	20,000	22,000
1880 \$1 sm. seal	FR 34-35	85	95	110	120	180	200	265	290	400	450	625	685	800	900	1,050	1,150	1,375	1,500	3,150	3,450
1880 \$2 lg. seal; red nos.	FR 50-52	90	100	120	130	210	230	375	410	550	600	700	775	800	875	1,300	1,425	1,950	2,150	4,200	4,600
1880 \$2 lg. seal; blue nos.	FR 53-54	625	675	925	1,025	1,575	1,750	3,800	4,200	5,000	5,500	5,750	6,250	8,300	9,200	13,500	15,000	30,000	33,000	60,000	66,000
1880 \$2 sm. seal	FR 55-56	90	100	115	125	145	160	235	260	400	440	750	825	825	900	1,100	1,200	1,725	1,875	3,400	3,700
1880 \$5 lg. seal; red nos.	FR 70-72	95	105	150	165	285	310	485	535	600	675	775	850	825	900	1,150	1,250	2,500	2,750	4,200	4,600
1880 \$5 lg. seal; blue nos.	FR 73-78	87	97	150	165	275	300	475	525	600	700	700	775	900	1,000	1,150	1,250	1,500	1,650	3,950	4,300
1880 \$5 sm. seal	FR 79-82	82	90	105	115	130		145	240	265	325	525	575	625	675	700	770	1,375	1,500	2,200	2,450
1880 \$10 lg. seal; red nos.	FR 100-102	215	235	400	435	575	625	825	900	1,200	1,325	1,450	1,600	1,950	2,150	2,300	2,500	3,400	3,750	7,250	8,000
1880 \$10 lg. seal; blue nos.	FR 103-109	220	240	365	400	650	710	850	950	1,200	1,300	1,350	1,500	1,550	1,700	2,100	2,300	3,150	3,450	6,350	7,000
1880 \$10 sm. seal	FR 110-113	210	230	380	420	525	575	835	915	1,050	1,150	1,350	1,500	1,625	1,775	1,725	1,900	3,300	3,650	5,750	6,250
1880 \$20 lg. seal; blue nos.	FR 130-139	275	300	365	400	550	600	1,150	1,250	1,500	1,650	1,750	1,850	1,875	2,075	2,100	2,300	3,850	4,250	10,000	11,000
1880 \$20 sm. seal; blue nos.	FR 140-145	225	250	330	360	450	500	800	875	1,050	1,150	1,250	1,375	1,600	1,750	1,950	2,150	3,350	3,700	6,400	7,000
1880 \$20 sm. seal; red nos.	FR 146-147	225	250	330	360	430	475	725	800	1,000	1,100	1,150	1,250	1,500	1,650	1,850	2,050	2,900	3,200	4,500	5,000
1880 \$50 lg. seal	FR 155-161	1,650	1,800	3,250	3,550	5,000	5,500	6,500	7,100	8,750	9,500	10,100	11,100	14,250	15,750	17,500	19,500	25,000	27,500	40,000	44,000
1880 \$50 sm. seal	FR 162-164	1,550	1,700	2,700	3,000	3,300	3,650	6,400	7,000	8,500	9,300	10,000	11,000	13,750	15,000	16,250	17,750	20,000	22,000	35,000	38,000
1880 \$100 lg. seal	FR 172-178	3,900	4,300	7,250	8,000	16,000	17,500	28,000	31,000	43,500	47,500	55,000	60,000	70,000	77,000	75,000	82,000	95,000	105K	180K	200K
1880 \$100 sm. seal	FR 179-182	3,200	3,500	6,000	6,600	15,000	16,500	23,500	26,000	28,500	31,000	34,500	37,500	41,000	45,000	50,000	55,000	70,000	77,000	120K	130K
1901 \$10	FR 114-122	425	465	575	615	875	975	1,900	2,075	2,800	3,100	3,450	3,800	4,200	4,600	5,100	5,600	9,000	10,000	20,000	22,500
1907 \$5	FR 83-92	65	70	105	115	160	175	315	345	370	410	400	450	450	500	525	575	820	900	2,000	2,200
1917 \$1	FR 36-39	60	65	65	75	70	80	105	115	145	160	170	190	180	200	280	310	475	525	1,300	1,450
1917 \$2	FR 57-60	55	60	65	75	70	80	150	165	170	185	240	260	300	330	370	405	600	650	1,800	2,000
1923 \$1	FR 40	95	105	120	130	190	210	270	300	375	410	500	550	585	640	800	875	1,075	1,175	3,400	3,750
1923 \$10	FR 123	475	525	1,200	1,325	2,700	3,000	4,250	4,650	6,000	6,600	6,750	7,500	7,900	8,650	11,000	12,000	16,250	17,750	25,000	27,500

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7. Russia. 100 Rubles, 1882. P-A53. State Credit Note. Very Fine. (J.S. Morgan Collection)
8. Russia. 5,000 Rubles, 1920. P-S1194b. Siberian Provisional Administration. Very Fine. (J.S. Morgan Collection)
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RICHARD H. PONTERIO
 LM-2163

NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
1st ISSUE											
Original \$1 rays	FR 380-382	525 575	750 825	950 1,050	1,375 1,500	1,850 2,050	2,450 2,750	2,950 3,250	3,300 3,600	4,750 5,250	~ ~ ~ ~ ~
1875 \$1 scallops	FR 383-386	525 575	750 825	950 1,050	1,375 1,500	1,850 2,050	2,450 2,750	2,950 3,250	3,300 3,600	4,750 5,250	8,000 8,800
Original \$2 rays	FR 387-389	2,650 2,900	3,100 3,400	4,200 4,600	5,450 5,950	7,000 7,600	7,750 8,450	9,000 9,800	10,500 11,500	14,500 16,000	~ ~ ~ ~ ~
1875 \$2 scallops	FR 390-393	2,650 2,900	3,100 3,400	4,200 4,600	5,450 5,950	7,000 7,600	7,850 8,550	9,100 9,900	11,000 12,000	15,500 17,000	~ ~ ~ ~ ~
Original \$5 rays	FR 394-399	925 1,025	1,050 1,150	1,375 1,525	2,000 2,200	2,600 2,850	3,250 3,550	3,750 4,100	4,450 5,000	6,500 7,100	~ ~ ~ ~ ~
1875 \$5 scallops	FR 401-408	925 1,025	1,050 1,150	1,375 1,525	2,000 2,200	2,600 2,850	3,250 3,550	3,750 4,100	4,450 5,000	6,500 7,100	~ ~ ~ ~ ~
Original \$10 rays	FR 409-414	1,250 1,350	1,350 1,475	1,700 1,850	2,250 2,450	3,100 3,400	4,350 4,750	4,900 5,400	6,000 6,600	7,500 8,200	~ ~ ~ ~ ~
1875 \$10 scallops	FR 416-423	1,200 1,300	1,300 1,425	1,650 1,800	2,150 2,350	3,000 3,300	4,150 4,550	4,600 5,000	5,850 6,350	8,000 8,875	~ ~ ~ ~ ~
Original \$20 rays	FR 424-429	1,900 2,100	2,200 2,450	2,550 2,800	3,100 3,400	4,200 4,600	5,300 5,800	6,000 6,600	7,000 7,300	9,100 10,000	~ ~ ~ ~ ~
1875 \$20 scallops	FR 431-439	1,900 2,100	2,200 2,450	2,550 2,800	3,100 3,400	4,200 4,600	5,300 5,800	6,000 6,600	7,000 7,300	9,100 10,000	~ ~ ~ ~ ~
Original \$50 rays	FR 440-443	11,000 12,000	12,000 13,000	13,000 14,250	14,000 15,500	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	28,700 31,000	~ ~ ~ ~ ~
1875 \$50 scallops	FR 444-451	11,000 12,000	12,000 13,000	13,000 14,250	14,000 15,500	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	28,700 31,000	~ ~ ~ ~ ~
Original \$100 rays	FR 452-455	13,000 14,250	14,250 15,750	15,250 16,750	17,500 19,500	26,100 28,500	31,500 34,400	34,400 38,000	38,500 42,500	48,500 52,500	~ ~ ~ ~ ~
1875 \$100 scallops	FR 456-463	13,000 14,250	14,250 15,750	15,250 16,750	17,500 19,500	26,100 28,500	31,500 34,400	34,400 38,000	38,500 42,500	48,500 52,500	~ ~ ~ ~ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)											
1882 \$5	FR 466-478	380 420	400 - 440	500 550	750 825	1,175 1,275	1,575 1,725	1,700 1,900	1,800 2,000	1,900 2,100	3,600 4,000
1882 \$10	FR 479-492	415 465	575 625	750 825	1,050 1,150	1,400 1,550	2,000 2,200	2,250 2,450	2,500 2,750	3,700 4,000	5,900 6,400
1882 \$20	FR 493-506	700 770	750 820	1,050 1,150	1,465 1,610	1,900 2,100	2,350 2,600	2,750 3,000	3,150 3,450	4,800 5,200	7,500 8,300
1882 \$50	FR 507-513	3,900 4,300	4,200 4,600	4,750 5,250	6,000 6,600	7,000 7,700	10,000 11,000	12,500 13,500	15,000 16,500	22,500 25,000	33,000 36,000
1882 \$100	FR 519-531	5,200 5,700	5,500 6,000	6,700 7,300	8,000 8,800	11,250 12,500	13,500 15,000	16,000 18,000	18,000 20,000	24,000 26,500	35,000 38,500
SECOND CHARTER-2nd ISSUE (DATE BACK)											
1882 \$5	FR 532-538	380 420	425 460	500 550	700 770	1,050 1,150	1,500 1,650	1,650 1,800	1,725 1,900	1,950 2,150	3,900 4,200
1882 \$10	FR 539-548	415 465	550 600	700 775	1,000 1,100	1,300 1,450	1,900 2,100	2,200 2,400	2,500 2,750	3,700 4,000	~ ~ ~ ~ ~
1882 \$20	FR 549-557	700 770	750 820	1,050 1,150	1,400 1,550	1,900 2,100	2,300 2,550	2,700 3,000	2,900 - 3,200	3,200 - 3,500	~ ~ ~ ~ ~
1882 \$50	FR 558-565	3,700 4,050	4,050 4,400	4,650 5,100	5,750 6,250	6,750 7,300	9,500 10,500	11,000 12,500	13,500 15,000	18,000 20,000	~ ~ ~ ~ ~
1882 \$100	FR 566-572	5,100 5,600	5,500 6,000	6,700 7,300	7,900 8,700	11,000 12,000	13,000 14,500	14,000 16,000	16,000 18,000	20,000 22,000	~ ~ ~ ~ ~
SECOND CHARTER-3rd ISSUE (VALUE BACK)											
1882 \$5	FR 573-575	425 465	550 600	600 660	850 925	1,300 1,450	1,800 2,000	2,000 2,200	2,400 2,650	3,100 3,400	4,850 5,300
1882 \$10	FR 576-579	475 525	635 700	800 890	1,100 1,200	1,450 1,600	2,050 2,250	2,300 2,500	2,600 2,900	2,950 3,250	5,500 6,000
1882 \$20	FR 580-585	750 825	875 950	1,250 1,400	1,650 1,800	2,050 2,250	2,700 3,000	3,100 3,400	3,400 3,750	4,250 4,650	~ ~ ~ ~ ~
1882 \$50	FR 586	37,500 42,000	45,000 50,000	55,000 60,000	65,000 70,000	75,000 82,000	90,000 100K	100K 110K	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
1882 \$100	FR 586 A	70,000 80,000	80,000 90,000	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
THIRD CHARTER-1st ISSUE											
1902 \$5 red seal	FR 587-589	440 485	525 575	600 650	750 825	1,000 1,100	1,425 1,575	1,600 1,775	1,750 1,900	1,950 2,150	3,100 3,400
1902 \$10 red seal	FR 613-615	460 525	635 700	835 925	1,150 1,250	1,550 1,700	1,800 2,000	2,100 2,300	2,600 2,850	3,050 3,350	~ ~ ~ ~ ~
1902 \$20 red seal	FR 639-641	725 800	850 925	1,100 1,200	1,500 1,650	2,000 2,200	2,775 3,075	3,100 3,400	4,000 4,400	5,500 6,000	~ ~ ~ ~ ~
1902 \$50 red seal	FR 664-666	4,500 5,000	4,750 5,250	5,000 5,500	5,750 6,250	7,000 7,700	9,000 10,000	10,500 11,500	12,000 13,500	15,500 17,000	~ ~ ~ ~ ~
1902 \$100 red seal	FR 686-688	5,300 5,800	5,750 6,400	6,000 6,600	7,000 7,700	8,500 9,300	10,500 11,500	12,500 13,750	13,500 15,000	18,500 20,500	~ ~ ~ ~ ~
THIRD CHARTER-2nd ISSUE (DATE BACK)											
1902 \$5 blue seal	FR 590-597	115 130	130 - 140	175 195	280 310	425 465	500 550	550 600	630 680	825 925	1,500 1,650
1902 \$10 blue seal	FR 616-623	115 130	135 150	175 195	280 310	425 465	500 550	550 600	635 690	850 950	1,750 1,950
1902 \$20 blue seal	FR 642-649	115 130	135 150	175 195	280 310	425 465	500 550	550 600	640 700	900 1,000	1,900 2,100
1902 \$50 blue seal	FR 667-674	725 800	750 825	1,000 - 1,100	1,900 2,100	2,600 2,850	3,600 3,950	3,900 4,250	4,200 4,650	6,500 7,200	~ ~ ~ ~ ~
1902 \$100 blue seal	FR 689-697	1,600 1,750	1,950 2,150	2,200 2,400	2,850 3,150	3,500 3,850	4,900 5,300	5,100 5,600	5,200 5,700	7,000 8,000	~ ~ ~ ~ ~
THIRD CHARTER-3rd ISSUE											
1902 \$5 blue seal	FR 598-612	75 - 85	80 - 90	105 - 115	220 245	340 375	475 525	500 550	510 560	675 725	1,200 1,350
1902 \$10 blue seal	FR 624-638	75 - 85	85 - 95	105 - 115	235 260	340 375	475 525	510 560	540 600	700 800	1,275 1,400
1902 \$20 blue seal	FR 650-663	85 95	95 - 105	100 - 110	235 260	340 375	475 525	515 565	550 610	725 800	1,350 1,500
1902 \$50 blue seal	FR 675-685	700 770	875 975	1,200 1,350	1,800 1,950	2,100 2,300	2,500 2,750	2,700 3,000	3,750 4,100	5,400 5,900	~ ~ ~ ~ ~
1902 \$100 blue seal	FR 698-707	1,200 1,350	1,350 1,500	1,700 1,900	2,300 2,550	3,000 3,300	4,450 4,850	4,700 5,200	4,900 5,300	6,000 6,600	~ ~ ~ ~ ~

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	55 - 60	60 - 65	70 - 80	120 130	185 205	210 230	320 350	400 440	630 685	1,600 1,750
1918 \$2	FR 747-780	260 285	275 - 300	360 400	630 685	1,100 1,200	1,375 1,475	1,650 1,800	1,750 1,900	2,900 3,200	9,000 10,000
1915/18 \$5	FR 781-809	110 120	205 225	250 - 275	420 460	550 600	850 950	925 1,025	1,125 1,250	1,700 1,850	3,600 4,000
1915/18 \$10	FR 810-821	825 900	1,300 1,425	2,100 2,300	2,800 3,100	4,400 4,850	4,650 5,000	6,000 6,600	6,400 7,000	8,000 9,000	21,000 23,000
1915/18 \$20	FR 822-830	950 1,050	1,900 2,100	2,800 3,100	4,900 5,400	7,000 7,700	7,400 8,200	9,000 10,000	11,000 12,000	17,850 20,000	32,000 35,000
1918 \$50	FR 831	3,000 3,300	6,100 6,700	8,800 9,600	13,750 15,250	21,000 23,000	22,500 25,000	27,000 29,500	32,000 35,000	39,000 43,000	52,500 57,500

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	165	180	270	295	315	340	580	630	975	1,075	1,400	1,550	1,500	1,650	1,950	2,150	3,550	3,900	7,500	8,250
1914 \$5 blue seal	FR 844-891	35	- 40	40	- 45	50	- 55	90	100	105	115	140	155	190	210	265	290	550	600	1,100	1,200
1914 \$10 red	FR 892-903	175	195	345	375	500	- 550	850	925	1,375	1,525	1,950	2,150	2,250	2,500	2,500	2,750	5,200	5,700	30,000	33,000
1914 \$10 blue	FR 904-951	45	- 50	50	- 55	68	- 75	105	115	120	130	150	165	215	235	320	350	525	575	1,275	1,400
1914 \$20 red	FR 952-963	230	255	365	400	725	800	1,250	1,375	1,800	2,000	2,600	2,850	3,800	4,100	4,500	5,000	9,000	10,000	30,000	33,000
1914 \$20 blue	FR 964-1011	65	- 70	68	- 75	70	- 80	150	160	180	200	220	240	300	330	375	425	675	750	1,750	1,950
1914 \$50 red	FR1012-1023	750	825	1,300	1,425	2,200	2,400	4,250	4,650	6,000	6,600	6,900	7,400	9,000	10,000	15,000	16,500	50,000	55,000	110K	120K
1914 \$50 blue	FR1024-1071	145	160	190	210	225	245	510	560	750	825	900	1,000	1,550	1,700	1,675	1,850	3,750	4,050	7,500	- 8,500
1914 \$100 red	FR1072-1083	800	900	1,500	1,650	2,650	2,900	4,350	4,750	6,000	6,600	7,000	7,700	10,000	11,000	25,000	30,000	50,000	55,000	110K	120K
1914 \$100 blue	FR1084-1131	385	425	400	450	425	475	950	- 1,050	1,150	1,250	1,550	1,700	1,800	2,000	2,500	2,750	3,000	3,300	8,750	9,750
1918 \$500 blue	FR 1132	2,900	3,200	6,300	6,900	12,000	13,500	17,000	19,000	20,000	22,000	22,000	24,500	28,000	31,000	35,000	40,000	50,000	57,500	70,000	80,000
1918 \$1 000 blue	FR 1133	3,100	3,400	7,100	7,800	15,000	16,500	24,000	26,500	29,500	32,500	33,000	36,000	42,000	46,500	75,000	85,000	90,000	100K	125K	135K

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U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	37.00	40.00	52.00	57.00	65.00	72.00	125.00	135.00	190	210	225	250	320	355	450	490	800	875	1,400	1,500
50 cent Justice—red back, fiber	FR 1357	75.00	85.00	140.00	155.00	290.00	320.00	475.00	525.00	600	675	1,025	1,125	1,300	1,425	2,000	2,200	2,900	3,200	5,500	6,500
50 cent Justice—auto.	FR 1355-1356	40.00	45.00	50.00	55.00	55.00	60.00	120.00	130.00	210	230	260	285	410	450	490	540	800	875	1,350	1,500
50 cent Justice—green back	FR 1358-1369	36.00	40.00	43.00	48.00	52.00	57.00	110.00	120.00	160	175	210	230	315	345	420	460	850	950	1,500	1,650
50 cent Justice—grn. back, fiber	FR 1370-1373	41.00	45.00	52.00	57.00	75.00	82.00	190.00	210.00	215	235	425	465	875	975	1,150	1,250	1,750	1,900	4,500	5,500
FOURTH ISSUE (1869-75)																					
10 cent	FR 1257-1261	12.75	13.50	17.00	19.00	19.00	21.00	23.00	25.00	27	29	35	38	58	63	75	80	140	155	450	500
15 cent	FR 1267-1271	36.00	40.00	45.00	50.00	52.00	57.00	75.00	82.00	85	95	125	135	135	150	230	250	290	320	1,000	1,100
25 cent	FR 1301-1307	13.25	14.25	16.00	17.00	16.50	18.00	22.00	24.00	28	31	40	44	70	77	100	110	190	210	475	525
50 cent Lincoln	FR 1374-1375	45.00	50.00	70.00	75.00	85.00	93.00	140.00	155.00	260	285	375	410	675	750	850	950	1,300	1,450	2,375	2,600
50 cent Stanton	FR 1376	17.00	18.50	22.50	24.50	30.00	33.00	42.00	46.00	75	82	100	110	240	265	330	365	550	600	900	1,000
50 cent Dexter	FR 1379	16.50	18.00	21.50	23.50	26.00	28.00	35.00	38.00	48	52	80	88	125	135	180	200	300	330	700	775
FIFTH ISSUE (1874-76)																					
10 cent green seal	FR 1264	14.00	15.00	18.00	20.00	21.00	23.00	26.00	28.00	38	42	55	60	77	85	80	90	135	145	350	400
10 cent red seal	FR 1265-1266	12.75	13.50	16.00	17.00	18.00	20.00	23.00	25.00	26	28	33	36	48	52	60	66	100	110	200	220
25 cent	FR 1308-1309	13.00	14.00	16.00	17.00	17.50	19.00	22.50	25.00	30	33	40	44	55	60	63	70	90	100	350	385
50 cent	FR 1380-1381	16.50	18.00	20.00	22.00	21.00	23.00	27.00	29.00	40	44	50	55	65	70	95	105	130	145	380	430

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION			FRIEDBERG NUMBERS		NARROW MARGIN										WIDE MARGIN									
					CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK		
FIRST ISSUE																								
5 cent face	FR	1231	40	44	70	80	85	95	125	140	210	235	85	95	120	130	195	215	345	380	525	575		
5 cent back	FR	1231	35	38	55	60	65	70	80	90	115	125	75	85	95	105	160	175	345	380	525	575		
10 cent face	FR	1243	40	44	60	65	70	80	90	100	250	275	105	115	145	160	220	240	355	385	550	600		
10 cent back	FR	1243	31	34	40	44	45	50	60	65	190	210	65	70	105	115	155	170	265	290	475	525		
25 cent face	FR	1282	38	42	73	80	100	110	150	165	205	225	115	125	125	135	180	200	335	365	600	650		
25 cent back	FR	1282	30	33	47	53	55	60	70	77	105	115	100	110	165	180	200	220	290	320	590	640		
50 cent face	FR	1313	62	67	77	85	90	100	155	170	290	320	165	180	180	200	230	255	330	360	625	690		
50 cent back	FR	1313	40	44	70	77	80	88	100	110	295	325	105	115	135	150	175	190	320	350	615	665		
SECOND ISSUE																								
5 cent face	FR	1232	44	48	73	80	90	100	125	135	175	195	90	100	160	175	195	210	260	285	400	440		
5 cent back	FR	1232	30	33	53	58	65	72	85	95	125	135	80	90	130	145	185	200	250	275	380	420		
10 cent face	FR	1244	43	47	65	70	85	95	120	130	185	205	100	110	145	160	170	185	225	245	400	440		
10 cent back	FR	1244	26	28	45	50	55	60	70	77	115	125	90	100	135	150	160	175	220	240	350	385		
25 cent face	FR	1283	47	53	65	70	88	95	135	145	200	220	145	160	160	175	205	225	285	310	525	575		
25 cent back	FR	1283	32	35	58	63	65	70	90	100	135	150	120	130	145	160	170	185	230	255	350	385		
50 cent face	FR	1314	47	53	65	70	90	100	150	165	300	330	140	155	210	230	290	320	415	455	650	715		
50 cent back	FR	1314	40	44	57	62	73	80	100	110	190	210	135	145	170	185	215	235	315	345	600	660		
THIRD ISSUE																								
3 cent face light	FR	1226	70	77	95	105	115	125	165	180	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~		
3 cent face dark	FR	1227	29	32	45	50	68	75	100	110	~ ~ ~	~ ~ ~	160	175	220	240	310	340	410	450	575	625		
3 cent back	FR	1226-1227	26	28	40	44	50	55	70	77	~ ~ ~	~ ~ ~	100	110	165	180	220	240	330	360	435	475		
5 cent face	FR	1236-1238	42	46	58	63	70	77	115	125	210	230	115	130	170	190	225	250	310	340	420	465		
5 cent back red	FR	1236	26	28	40	44	50	55	75	85	130	140	100	110	135	145	160	175	255	280	350	385		
5 cent back green	FR	1238	28	31	45	50	68	75	95	105	155	170	70	80	125	135	145	160	210	230	300	330		
10 cent face—printed Colby & Spinner	FR	1251	50	55	60	65	80	88	120	130	~ ~ ~	~ ~ ~	110	120	135	150	160	175	270	300	450	500		
10 cent face—auto. Colby & Spinner	FR	1253	68	74	85	95	100	110	130	140	225	250	130	140	155	170	210	230	295	325	475	525		
10 cent face—auto. Jeffries & Spinner	FR	1254	170	185	210	230	225	250	270	295	~ ~ ~	~ ~ ~	2,800	3,100	4,750	5,250	6,000	6,650	7,000	7,700	~ ~ ~	~ ~ ~		
10 cent back red	FR	1253-1254	50	55	80	90	95	105	120	130	165	180	90	100	140	155	160	175	240	260	430	470		
10 cent back green	FR	1255	30	33	65	70	85	93	125	135	230	255	95	105	110	120	140	155	215	235	415	450		
25 cent face	FR	1291-1294	75	85	100	110	110	120	135	150	165	180	110	120	140	155	170	185	285	320	440	480		
25 cent back red	FR	1291	45	50	70	80	80	90	95	105	130	145	95	105	125	135	160	175	245	265	425	465		
25 cent back green	FR	1294	30	33	58	63	65	70	75	82	115	125	73	80	105	115	130	145	170	185	340	375		
SPINNER																								
50 cent face—printed Colby & Spinner	FR	1324	75	82	95	105	110	120	140	155	~ ~ ~	~ ~ ~	190	210	260	285	300	330	425	465	570	620		
50 cent face—auto. Colby & Spinner	FR	1328	110	120	125	135	150	165	200	220	~ ~ ~	~ ~ ~	200	220	300	330	340	375	475	525	600	660		
50 cent face Allison & Spinner	FR	1329	1,800	2,000	2,600	2,850	3,000	3,300	4,400	4,850	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~		
50 cent face Jeffries & Spinner	FR	1330	90	100	140	150	165	180	225	250	~ ~ ~	~ ~ ~	2,000	2,200	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~		
50 cent back red	FR	1324-1330	65	70	85	95	100	110	135	145	250	275	135	145	165	180	220	245	350	385	420	465		
50 cent back green	FR	1331	65	70	85	95	100	110	135	145	~ ~ ~	~ ~ ~	135	145	150	165	190	210	275	315	400	440		
50 cent back green Ty. 2	FR	1339	1,900	2,100	2,200	2,400	2,650	2,900	3,750	4,100	~ ~ ~	~ ~ ~	2,950	3,250	3,550	3,850	4,500	4,900	5,800	6,300	9,300	10,300		
JUSTICE																								
50 cent face—printed Colby & Spinner	FR	1343	95	105	125	135	135	145	155	170	~ ~ ~	~ ~ ~	130	145	210	230	270	295	400	440	600	650		
50 cent face—auto. Colby & Spinner	FR	1355	120	130	155	170	165	180	180	200	~ ~ ~	~ ~ ~	250	275	285	310	370	400	500	550	875	975		
50 cent face Jeffries & Spinner	FR	1357A	170	190	255	280	295	325	390	430	~ ~ ~	~ ~ ~	2,150	2,350	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~		
50 cent back red	FR	1343-1357	44	48	73	80	80	88	100	110	140	155	125	135	190	210	250	275	355	385	425	465		
50 cent back green	FR	1358	43	47	65	70	70	77	90	100	115	125	100	110	135	150	185	205	315	345	390	430		
GRANT AND SHERMAN																								
15 cent face—printed Colby & Spinner	FR	1272	250	275	340	370	600	650	875	950	1,700	1,900	500	550	800	880	950	1,050	1,500	1,650	2,500	2,750		
15 cent face—auto. Colby & Spinner	FR	1273	1,950	2,150	2,600	2,850	3,700	4,000	4,900	5,400	~ ~ ~	~ ~ ~	2,700	3,000	4,800	5,300	5,500	6,000	7,250	8,000	~ ~ ~	~ ~ ~		
15 cent face—auto. Jeffries & Spinner	FR	1274	260	280	350	380	500	550	700	770	1,500	1,650	510	560	800	880	975	1,075	1,550	1,700	2,800	3,100		
15 cent face—auto. Allison & Spinner	FR	1275	265	290	370	400	535	585	750	825	1,600	1,750	520	570	825	900	1,075	1,175	1,600	1,750	2,850	3,150		
15 cent back green	FR	1272	140	155	210	230	260	285	330	365	620	685	265	290	290	320	325	355	435	475	750	825		
15 cent back red	FR	1273-1276	140	155	210	230	260	285	330	365	620	685	265	290	325	350	425	465	575	625	1,050	1,150		

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MARKET REMAINS SOFT DEALERS CAUTIOUS IN PURCHASES

ACTIVITY

... across the market

by Kevin Foley

The overall tone and tenor of the market for collectable Paper Money remains generally much softer over the past month than had been the case at the same time one year ago. Prices are generally lower, in some cases quite significantly lower, and many dealers continue to be in a selling rather than an acquisition mode. Whereas much material could be purchased and simply held for sale at a profit, prices now are generally soft, and items purchased today are being sold into a falling market. Whereas the typical consequence of being too timid as a buyer when seeking to acquire items a year ago would be to face higher prices in the future, quite the opposite is generally the case today. Now, the general condition is that waiting to purchase tomorrow will result in being rewarded by encountering lower prices at a future date. The growing realization of this set of facts on the part of buyers is tending to have the cumulative effect of driving prices even lower. Buyers are simply lacking in the incentive to stretch to pay stronger prices when they can see that in the recent past there is an accelerating history of price declines.

Third party certification by PMG and/or PCGS continues to add value over and above what buyers are willing to pay for similar material offered only on the basis of the grade opinion of the seller, whether at auction or private transaction. This is especially true when material is represented as Uncirculated. A considerable proportion of marketplace participants lack confidence in their ability to discern whether an item meets marketplace criteria to be considered Uncirculated. Perhaps more important, they also recognize that the next buyer is likely to be lacking such faith in their own abilities in this area.

LARGE SIZE TYPE NOTES

Large Size Type Notes have weakened significantly over the past six months, and that trend continues today. Buyers driven by price speculation who were acquiring material to sell into an ever rising market have simply withdrawn. Those motivated by the potential profit opportunities generated by short-term market price level increases now have no incentive to purchase at all, since the profits made by simply "showing up" just aren't there any longer. It should be noted, however, that collectors driven out of the market by price levels they considered irrational, are beginning to return as buyers, as their comfort level has risen in the face of generally falling prices. The \$100,000+ market, necessarily quite thin even in the most robust of markets, remains particularly weak. Sellers of such material continue to be unwilling to sustain the losses occasioned by the readjustments in overall price levels for such items

brought about by lower levels of buyer activity. Just how weak such items really are remains unclear. Such material is almost always reserved when offered at auction, and such items either aren't on the auction block at all, or when they are, often don't sell due to the increasing disconnect between seller reserves and prices real buyers are willing to pay. What they would sell for if offered unreserved remains unknown, since such rarities are typically protected by buyer reserves that remain unpublished.

SMALL SIZE TYPE NOTES

Small Size Type Notes, like its Large counterpart, is significantly weaker than a year ago, although not to the same extent. This could be for no other reason than the simple fact that prices in this area simply hadn't been pushed as high as Large Size Type, as that market moved ever higher over the past several years. The highest quality material seems to continue to enjoy reasonable demand levels. Rather ordinary middle-of-the-road items that are readily available generate little to no buyer interest. Ordinary items that exist in considerable quantity can remain unsold in dealer inventories for a seemingly interminable time period. When sold at all, they can often be moved only at considerable discounts from published price guide levels, simply because of the near absence of competitive buying pressure.

FRACTIONAL CURRENCY

Fractional Currency continues to display lower price levels when compared to items of similar quality and rarity levels in both the Large and Small Size Type fields. Items that are a considerable challenge to find in higher quality continue to be available for well under \$1,000, a situation much harder to find in Large and Small Size Type even in today's substantially weaker market.

NATIONAL BANK NOTES

National Bank Notes, like the entire spectrum of the market, continue to suffer from buyer selectivity, with prices for material of comparable quality and rarity from different states selling for widely varying prices ranging from quite weak to levels that call into question whether there is a recession at all. Of course, this depends largely on who is buying and their individual level of affluence and economic capabilities at the moment. Uncirculated Large Size Nationals remain in short supply and seem to be selling more readily at any given price level than Large Size Type Notes of the same quality and scarcity level.

MISCELLANEOUS

As prices levels of United States material have retreated from their historic highs over the past year, there is a definite growth of interest in foreign Notes, with increasing offerings of such material being noted at auction over the past year.

*Guest commentary provided by Kevin Foley, Consignment Director – Bowers and Merena Auctions
He can be reached at P.O. Box 370650, Milwaukee WI 53237, (414) 421-3484*

The *Greensheet* reports the national currency market on a monthly basis.

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HISTORY OF DISNEY DOLLARS

by Charles T. Rodgers

The idea for Disney Dollars came from a silhouette cutter at Disneyland, Harry Brice. Mr. Brice had gone to one of the Disneyana shows and could not believe what people were paying for anything that had a Disney name on it. He wondered why not make something just for the collector that looked like money. The first Disney Dollars were designed by Matt Mew, an illustrator of Creative Services. Printing of the Disney Dollars was done at EPL of Battle Creek, Michigan. The plates were steel engraving by the U.S. Bank Note Company, and the paper was 100% cotton, giving the Notes the look and feel of real money. Disney Dollars have no redemption dates on them, and over one hundred and fifty different issues have been released. They may be used like real money in the Disney parks, including Disneyland in California and Disney World in Florida, and also in the Disney retail stores in the United States and Puerto Rico.

The first Notes were released on May 5, 1987 at Disneyland, in One and Five Dollar denominations. Mickey Mouse is featured on the front of the One Dollar Notes, with Sleeping Beauty's Castle on the reverse. Serial numbers begin with an "A" for Disneyland and a "D" for Disney World. The Five Dollar Notes have Goofy on the front and the riverboat Mark Twain on the reverse. These Notes come with and without watermarks. On the front of the Notes, the usage statement reads, "MAY BE USED AS LEGAL TENDER ONLY AT DISNEYLAND." A few months later, a new set of Notes now stated, "MAY BE USED AS LEGAL TENDER ONLY AT DISNEYLAND AND DISNEY WORLD." The serial numbers on these Notes have an (A) at the front of the numbers and an (A) at the end of the numbers, along with an (A) in front of the year for Disneyland. Disney World Notes have a (D) before the numbers with an (A) at the end of the numbers. In 1989, they added the Disney Stores to the usage statement, and Puerto Rico was added in 1993. Also released were four hundred uncut sheets of eighteen Notes. They sold out at once.

CHANGES OVER THE YEARS

- 1988: Reverse of the One Dollar Notes changed to show Main Street U.S.A. featuring a horse-drawn streetcar. The Five Dollar Note reverse changed to show a view of Disney World.
- 1989: Reverse of the One Dollar Note went back to Sleeping Beauty's Castle.
- 1990: Disney releases first Ten Dollar Note with Minnie Mouse on the front and a Disneyland collage reverse.
- 1993: Mickey's 65, and all dressed up for a party...HIS. The reverse features Mickey in front of his house in his car.
- 1994: One Dollar Notes revert to the 1991 Mickey on the front and Sleeping Beauty's Castle reverse. Five and Ten Dollar Notes remained unchanged.
- 1996: First year of a new security feature! Pixie dust is added to the left side of the Notes.
- 1997: Major changes for the twenty-fifth anniversary of Disney World. Mickey is seen as the sorcerer's apprentice on the front of the One Dollar, and the reverse has a new castle. Goofy, on the front of the Five Dollar, is ready for a party. Reverse has large 25 and fireworks. The Ten Dollar stars Simba the lion on the front, and Mickey as the sorcerer's apprentice on the reverse.
- 1998 & 1999: Back to the pre-1997 designs.
- 2000: Major changes for all Notes. Mickey on the One is dressed for a party. Reverse has view of Walt Disney World. On the Five, Goofy is ready for a party, too. Reverse has a great new look of Disneyland Park. The Ten features Donald Duck for the first time. Reverse has a view of Disneyland Paris.
- 2001: Changes for all three Notes. Mickey on the front of the One as the sorcerer's apprentice, and a very plain reverse of Sleeping Beauty's Castle. We find Mickey climbing in Disney's California Adventure Park on the Five Dollar Note. Reverse has Bear Rock from California Adventure. The Ten Dollar Note shows Mickey and Minnie on vacation in California Adventure Park. All Notes were issued before California Adventure opened in 2001.
- 2002: Disney celebrates 100 years of magic. Mickey as Steamboat Willie from 1928 is on the front of the One. The reverse of all three Notes is the same, a selection of Disney characters over the years. Snow White is on the front of the five Dollar Note, and Tinker Bell on the front of the Ten Dollar Note.
- 2003: The front of the Notes goes back to the 2000 designs. The \$1, \$5, and \$10 reverses feature Sleeping Beauty's Castle from Disneyland, Walt Disney World and Disneyland Resort Paris, respectively.



- 2005:** Disneyland celebrates fifty years, issuing over thirty-five different Notes. In mid-November, 2004, a One Dollar featuring Chicken Little on the front with Oakley Oaks on the reverse was issued to promote the movie, *Chicken Little*, released mid-summer, 2005. All other Notes for 2005 have the Sleeping Beauty's Disneyland Castle reverse. Two types of One, Five, Ten, and Fifty Dollar Notes are issued. The One Dollar features Dumbo and Cinderella on the front. The Dumbo Notes come with and without a barcode. The Five Dollar Notes depict Goofy and Donald Duck. The Donald Duck Notes come with and without a barcode. The Ten Dollar Notes show Stitch and Minnie Mouse. The Stitch Notes come with and without a barcode. The Fifty Dollar Notes feature one with Mickey Mouse showing a big smile. The other, designed by Charles Boyer, is a great rarity with only 1,955 issued. The first 100 were signed by the designer and his son, Bruce, and placed in a framed, mirrored shadow box to show the Note's reverse. An engraved plaque reads "Special Edition \$50 Disney Dollar Bill by artist Charles Boyer Commemorating 50 years of Disney Theme Park Magic." This rarity sells on eBay for around \$750 when offered. 2005 was the first year Disney Dollars were issued for the Disney stores.
- 2007:** A new Sleeping Beauty's Castle reverse on all Notes. One Dollar Notes feature Ariel; the Five Dollar, Sleeping Beauty; and the Ten Dollar, Cinderella. Later in the year, Disney released a series of three Notes that would be their best sellers, all One Dollar Notes on the theme "Pirates of the Caribbean." Curse of the Black Pearl, Dead Man's Chest and At World's End with the reverses showing the Black Pearl, Flying Dutchman and Empress ships. When the Notes were released, there was gridlock around Disneyland for several hours, and they sold out quickly. More had to be ordered. People were on the street selling them for five times face value the first day.
- 2008:** Reverse of all Notes are the same, showing Mickey Mouse as he has changed over the years. One Dollar has pie-eyed Mickey. The Five Dollar shows Mickey as he was in 1955, and the Ten Dollar, the 21st Century Mickey.
- 2009:** "There's So Much In Life Worth Celebrating" is the Disney theme for 2009. On the reverse of all Notes is Sleeping Beauty's Castle. The One Dollar Note has Mickey with his dog Pluto, and a birthday cake. The Five Dollar shows Minnie Mouse with Daisy Duck ready to party. The Ten Dollar features Mickey, Goofy and Donald Duck at a party.

Disney Dollars were also issued for the El Capitan Theater in Hollywood, California for one year, 2001, a One Dollar Note with Disney characters on the front and Mickey on the reverse. Also issued were uncut 18-Note sheets. Tokyo Disneyland has issued two sets of Disney Gift Cards, 500 and 1,000 Yen, with Mickey on the first 500 Yen piece and the second 1,000 Yen Piece. Donald Duck stars on the first 1,000 Yen piece and the second 500 Yen piece. Paris Disneyland has no Gift Cards or Disney Notes at this time.

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| Gem-Crisp Uncirculated-65 | An almost perfect Note. Better than average margins. No aging or fading. |
| Choice-Crisp Uncirculated-64 | A bright Note that's slightly below Gem quality. Margins and color are above average. A Note that may have slight centering problems. |
| Choice-Crisp Uncirculated-63 | A nice new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles. |
| Crisp Uncirculated-60 | No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design). |
| Almost Uncirculated-50 | Almost new. These will be much the same as a "new" Note except for a single fold or several corner folds. |
| Extra Fine-40 | Circulated; may have some folds; still has some crispness. |
| Very Fine-20 | Some circulation; may show several folds and will have lost some of its crispness and color. |
| Fine-12 | Well circulated with little crispness remaining; edges may be rough. |
| Very Good-8 | Will be fairly well soiled; may be significantly worn; might have roughness around the edges with only minute problems. |

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		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Continental	CC 1-102	50	57	63	70	95	105	130	145	175	190	235	255	275	305	350	385	500	550	800	880
Connecticut W/Hole	CT 1-240	37	42	43	48	46	50	50	56	57	65	80	88	105	115	155	165	180	200	340	375
Connecticut No Hole	CT 1-240	55	65	70	80	84	93	120	130	165	180	220	240	275	300	370	410	425	475	1,000	1,100
Delaware	DE 1-92	60	70	70	80	85	95	115	130	140	155	180	200	230	255	285	315	400	450	1,000	1,100
Georgia	GA 1-131	280	315	390	430	500	550	875	950	1,475	1,575	1,850	2,050	2,500	2,750	~	~	~	~	~	~
Maryland	MD 1-138	45	50	55	60	70	80	125	140	155	170	260	285	305	340	340	375	420	460	~	~
Massachusetts W/Hole	MA 1-289	33	36	35	38	43	47	56	61	63	68	80	88	100	110	125	135	175	190	~	~
Massachusetts No Hole	MA 1-289	95	105	110	120	130	145	170	190	210	230	260	285	310	345	400	440	750	825	~	~
New Hampshire W/Hole	NH 1-185	185	205	215	235	260	285	320	350	415	460	690	760	790	865	1,050	1,150	~	~	~	~
New Hampshire No Hole	NH 1-185	650	700	775	850	1,000	1,100	1,350	1,500	1,775	1,950	2,400	2,650	~	~	~	~	~	~	~	~
New Jersey	NJ 1-218	60	67	70	77	85	95	100	115	130	140	160	170	190	210	250	275	410	450	1,025	1,125
New York	NY 1-237	60	67	80	88	105	115	140	155	165	180	205	225	320	350	340	375	500	550	1,075	1,175
North Carolina	NC 1-215	65	75	95	105	115	125	160	175	230	255	305	335	330	360	345	375	390	430	450	550
Pennsylvania	PA 1-272	48	53	52	57	63	70	80	88	100	110	130	140	165	175	205	225	290	320	400	440
Rhode Island	RI 1-301	53	58	55	60	62	70	70	80	80	88	105	115	135	145	165	175	245	270	370	410
South Carolina	SC 1-192	95	105	135	155	185	205	280	310	315	345	385	420	445	490	500	550	625	700	890	975
Vermont	VT 1-8	6,750	7,500	8,500	9,500	13,500	15,000	19,000	21,000	~	~	~	~	~	~	~	~	~	~	~	~
Virginia	VA 1-225	85	95	120	135	130	145	180	200	295	320	420	460	550	600	750	825	1,050	1,150	~	~

DEMAND NOTES

1861 \$5	FR 1-5	1,250	1,400	1,800	2,000	3,500	3,800	15,000	16,500	30,000	33,000	43,000	48,000	50,000	55,000	65,000	75,000	85,000	95,000	~	~
1861 \$10	FR 6-10	2,350	2,600	5,000	5,500	11,000	12,000	23,000	25,000	32,000	35,000	44,000	49,000	55,000	60,000	70,000	80,000	110K	120K	~	~
1861 \$20	FR 11-15	20,000	22,000	40,000	44,000	82,500	90,000	115K	125K	125K	135K	140K	155K	170K	190K	185K	205K	235K	260K	~	~

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	145	-	160	335	370	550	600	825	900	1,275	1,400	1,525	1,675	1,800	2,000	1,925	2,100	4,500	4,950	15,000	16,500
1862 \$2	FR 41	370	410	500	550	925	-	1,025	1,950	2,150	2,550	2,800	2,900	3,200	3,600	3,950	5,100	5,600	7,700	8,500	17,500	19,500
1862-3 \$5	FR 61-63	335	370	460	500	660	735	825	900	1,175	1,275	1,400	1,550	1,925	2,125	2,900	3,200	3,400	3,750	8,500	9,250	
1862-3 \$10	FR 93-95	575	625	925	1,025	1,300	1,425	2,300	2,500	2,700	3,000	3,200	3,500	4,750	5,250	7,000	7,700	15,500	17,000	25,000	27,500	
1862-3 \$20	FR 124-126	1,250	1,375	2,250	2,500	3,250	3,550	5,250	5,750	6,100	6,700	7,100	7,800	10,000	11,000	15,000	16,500	20,000	22,500	32,500	35,500	
1862-3 \$50	FR 148-150	6,000	6,600	13,000	14,500	27,500	30,000	45,000	50,000	60,000	65,000	85,000	93,000	110K	120K	225K	250K	~	~	~	~	
1862-3 \$100	FR 165-167	12,500	14,000	27,500	30,000	45,000	50,000	60,000	70,000	85,000	95,000	95,000	105K	145K	155K	175K	195K	210K	230K	~	~	
1869 \$1	FR 18	210	-	230	440	-	485	650	700	1,450	1,600	2,200	2,400	2,700	3,000	3,800	4,200	7,000	7,700	20,000	22,000	
1869 \$2	FR 42	440	485	525	575	1,500	1,650	2,800	3,100	4,000	4,400	4,400	4,800	5,200	5,700	7,750	8,500	17,000	18,500	35,000	38,500	
1869 \$5	FR 64	215	235	385	415	700	825	1,250	1,375	1,950	2,150	2,450	2,700	2,625	-	2,875	3,700	-	4,050	6,500	7,000	
1869 \$10	FR 96	340	-	375	585	850	925	1,475	1,650	2,200	2,400	3,000	3,300	4,600	5,000	6,800	7,500	10,500	11,500	21,000	23,000	
1869 \$20	FR 127	1,100	1,200	1,800	2,000	3,200	3,500	4,500	5,000	7,750	8,500	9,000	10,000	13,750	15,000	23,500	26,000	34,000	37,000	60,000	70,000	
1869 \$50	FR 151	6,450	7,000	17,000	19,000	35,500	39,000	65,000	71,000	90,000	100K	100K	110K	130K	145K	160K	175K	195K	215K	~	~	
1869 \$100	FR 168	6,800	7,600	14,000	15,500	24,500	27,000	40,000	44,000	70,000	77,000	80,000	88,000	120K	130K	140K	155K	175K	190K	225K	250K	
1874 \$1	FR 19	95	105	145	160	250	275	525	575	750	825	975	1,075	1,275	1,375	1,850	2,050	2,500	2,750	5,500	6,000	
1874 \$2	FR 43	185	205	325	355	575	625	1,050	1,150	1,275	1,375	1,450	1,600	1,700	1,875	2,300	2,550	4,250	4,650	8,000	8,800	
1874 \$50	FR 152	2,500	2,750	4,500	5,000	5,750	6,300	7,400	8,100	10,500	11,500	19,000	21,000	35,000	39,000	60,000	66,000	90,000	100K	145K	155K	
1875 \$1	FR 20-26	73	80	100	110	160	180	335	360	550	600	850	935	925	1,025	1,325	-	1,475	1,600	1,750	5,000	5,500
1875 \$2	FR 44-47	165	180	330	360	510	560	750	825	1,000	1,100	1,225	1,350	1,550	1,700	1,950	2,150	2,700	3,000	4,500	4,900	
1875 \$5	FR 65-68	105	115	150	165	250	275	425	475	525	575	750	825	1,200	1,325	1,275	1,375	1,975	2,175	4,250	4,650	
1875 \$10	FR 97-98	475	525	950	1,050	1,650	1,800	1,950	2,150	2,500	2,750	3,000	3,300	5,750	6,250	7,700	8,500	16,000	17,500	23,500	26,000	
1875 \$20	FR 128	525	575	975	1,075	1,375	-	1,500	2,000	2,200	2,400	2,650	2,750	3,000	3,500	3,850	4,450	4,850	7,350	8,050	13,500	15,000
1875 \$50	FR 153	125K	135K	185K	205K	225K	250K	300K	325K	325K	350K	375K	400K	400K	440K	425K	475K	500K	550K	~	~	
1875 \$100	FR 169-170	5,500	6,000	13,000	14,500	24,000	26,500	36,000	40,000	55,000	65,000	65,000	75,000	70,000	80,000	80,000	90,000	100K	110K	~	~	
1878 \$1	FR 27	80	90	115	125	200	220	340	375	575	625	750	850	925	-	1,000	1,100	1,200	2,000	2,200	4,250	4,650
1878 \$2	FR 48-49	145	160	305	335	475	525	625	675	800	880	1,125	1,225	1,450	1,600	2,050	2,250	3,450	3,750	7,250	8,000	
1878 \$5	FR 69	105	115	175	195	330	365	500	550	650	710	950	1,050	1,150	1,250	1,450	1,600	2,000	2,200	4,300	4,700	
1878 \$10	FR 99	310	340	575	625	750	850	1,200	1,300	1,850	2,050	3,050	3,350	3,900	4,300	5,750	6,300	8,500	9,500	19,500	21,500	
1878 \$20	FR 129	465	515	600	660	850	925	1,150	1,250	1,650	1,800	1,950	2,150	3,000	3,300	3,300	3,600	4,850	5,300	11,000	12,000	
1878 \$50	FR 154	2,450	2,700	4,200	4,600	7,500	8,250	12,500	14,000	20,000	22,000	25,000	27,500	40,000	44,000	62,500	70,000	95,000	105K	~	~	
1878 \$100	FR 171	4,200	4,600	7,500	8,500	12,500	13,750	17,500	19,500	24,000	26,500	26,500	29,000	32,500	35,500	37,500	42,500	55,000	60,000	~	~	
1880 \$1 lg. seal; red nos.	FR 28-30	90	100	140	155	200	220	330	365	525	575	600	650	725	800	800	875	1,275	1,400	4,050	4,450	
1880 \$1 lg. seal; blue nos.	FR 31-33	300	330	425	465	825	900	1,225	1,350	1,850	2,050	2,300	2,550	2,900	3,200	4,700	5,100	6,750	7,500	20,000	22,000	
1880 \$1 sm. seal	FR 34-35	85	95	110	120	180	200	265	290	400	450	625	685	800	900	1,050	1,150	1,375	1,500	3,150	3,450	
1880 \$2 lg. seal; red nos.	FR 50-52	90	100	120	130	210	230	375	410	550	600	700	775	800	875	1,300	1,425	1,950	2,150	4,200	4,600	
1880 \$2 lg. seal; blue nos.	FR 53-54	625	675	925	1,025	1,575	1,750	3,800	4,200	5,000	5,500	5,750	6,250	8,300	9,200	13,500	15,000	30,000	33,000	60,000	66,000	
1880 \$2 sm. seal	FR 55-56	90	100	115	125	145	160	235	260	400	440	750	825	825	900	1,100	1,200	1,725	1,875	3,400	3,700	
1880 \$5 lg. seal; red nos.	FR 70-72	95	105	150	165	285	310	485	535	600	675	775	850	825	900	1,150	1,250	2,500	2,750	4,200	4,600	
1880 \$5 lg. seal; blue nos.	FR 73-78	87	97	150	165	275	300	475	525	550	600	700	775	900	1,000	1,150	1,250	1,500	1,650	3,300	-	
1880 \$5 sm. seal	FR 79-82	82	90	105	115	130	145	240	265	325	360	525	575	625	675	775	-	725	1,375	1,500	2,200	
1880 \$10 lg. seal; red nos.	FR 100-102	215	235	400	435	575	625	825	900	1,200	1,325	1,450	1,600	1,950	2,150	2,300	2,500	3,400	3,750	7,250	8,000	
1880 \$10 lg. seal; blue nos.	FR 103-109	220	240	365	400	650	710	850	950	1,200	1,300	1,350	1,500	1,550	1,700	2,100	2,300	3,050	-	3,350	6,350	
1880 \$10 sm. seal	FR 110-113	210	230	350	-	525	575	835	915	1,050	1,150	1,350	1,500	1,625	1,775	1,725	1,900	3,300	3,650	5,750	6,250	
1880 \$20 lg. seal; blue nos.	FR 130-139	275	300	365	400	550	600	1,150	1,250	1,500	1,650	1,700	1,850	1,875	2,075	2,100	2,300	3,850	4,250	10,000	11,000	
1880 \$20 sm. seal; blue nos.	FR 140-145	225	250	330	360	450	500	800	875	1,050	1,150	1,250	1,375	1,600	1,750	1,950	2,150	3,350	3,700	6,400	7,000	
1880 \$20 sm. seal; red nos.	FR 146-147	225	250	330	360	430	475	725	800	1,000	1,100	1,150	1,250	1,500	1,650	1,850	2,050	2,900	3,200	4,500	5,000	
1880 \$50 lg. seal	FR 155-161	1,650	1,800	3,250	3,550	5,000	5,500	6,500	7,100	8,750	9,500	10,100	11,100	14,250	15,750	17,500	19,500	25,000	27,500	40,000	44,000	
1880 \$50 sm. seal	FR 162-164	1,550	1,700	2,700	3,000	3,300	3,650	6,400	7,000	8,500	9,300	10,000	11,000	13,750	15,000	16,250	17,750	20,000	22,000	35,000	38,000	
1880 \$100 lg. seal	FR 172-178	3,900	4,300	7,250	8,000	16,000	17,500	28,000	31,000	43,500	47,500	55,000	60,000	70,000	77,000	75,000	82,000	95,000	105K	~	~	
1880 \$100 sm. seal	FR 179-182	3,200	3,500	6,000	6,600	15,000	16,500	23,500	26,000	28,500	31,000	34,500	37,500	41,000	45,000	50,000	55,000	70,000	77,000	~	~	
1901 \$10	FR 114-122	425	465	500	-	800	-	900	1,900	2,075	2,800	3,100	3,450	3,800	4,200	4,600	4,600	-	5,000	9,000	10,000	
1907 \$5	FR 83-92	65	70	105	115	150	-	160	300	-	330	350	-	385	385	-	425	525	575	800	2,000	
1917 \$1	FR 36-39	60	65	75	75	70	80	105	115	125	-	140	170	190	180	200	250	-	275	400	-	
1917 \$2	FR 57-60	55	60	65	75	70	80	135	-	150	170	185	240	260	300	330	370	405	580	-	630	
1923 \$1	FR 40	95	105	115	-	125	190	210	270	300	375	410	500	550	585	640	800	875	950	-	1,050	
1923 \$10	FR 123	475	525	1,200	1,325	2,700	3,000	4,250	4,650	6,000	6,600	6,750	7,500	7,900	8,650	11,000	12,000	16,250	17,750	25,000	27,500	

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NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
1st ISSUE											
Original \$1 rays	FR 380-382	525 575	750 825	950 1,050	1,375 1,500	1,850 2,050	2,450 2,750	2,950 3,250	3,300 3,600	4,750 5,250	~ ~ ~ ~ ~
1875 \$1 scallops	FR 383-386	525 575	750 825	950 1,050	1,375 1,500	1,850 2,050	2,450 2,750	2,950 3,250	3,300 3,600	4,750 5,250	8,000 8,800
Original \$2 rays	FR 387-389	2,650 2,900	3,100 3,400	4,200 4,600	5,450 5,950	7,000 7,600	7,750 8,450	9,000 9,800	10,500 11,500	14,500 16,000	~ ~ ~ ~ ~
1875 \$2 scallops	FR 390-393	2,650 2,900	3,100 3,400	4,200 4,600	5,450 5,950	7,000 7,600	7,850 8,550	9,100 9,900	11,000 12,000	15,500 17,000	~ ~ ~ ~ ~
Original \$5 rays	FR 394-399	925 1,025	1,050 1,150	1,375 1,525	2,000 2,200	2,600 2,850	3,250 3,550	3,750 4,100	4,650 5,000	6,500 7,100	~ ~ ~ ~ ~
1875 \$5 scallops	FR 401-408	925 1,025	1,050 1,150	1,375 1,525	2,000 2,200	2,600 2,850	3,250 3,550	3,750 4,100	4,650 5,000	6,500 7,100	~ ~ ~ ~ ~
Original \$10 rays	FR 409-414	1,250 1,350	1,350 1,475	1,700 1,850	2,250 2,450	3,100 3,400	4,350 4,750	4,900 5,400	6,000 6,600	7,500 8,200	~ ~ ~ ~ ~
1875 \$10 scallops	FR 416-423	1,200 1,300	1,300 1,425	1,650 1,800	2,150 2,350	3,000 3,300	4,150 4,550	4,600 5,000	5,850 6,350	8,000 8,875	~ ~ ~ ~ ~
Original \$20 rays	FR 424-429	1,900 2,100	2,200 2,450	2,550 2,800	3,100 3,400	4,200 4,600	5,300 5,800	6,000 6,600	6,700 7,300	9,100 10,000	~ ~ ~ ~ ~
1875 \$20 scallops	FR 431-439	1,900 2,100	2,200 2,450	2,550 2,800	3,100 3,400	4,200 4,600	5,300 5,800	6,000 6,600	6,700 7,300	9,100 10,000	~ ~ ~ ~ ~
Original \$50 rays	FR 440-443	11,000 12,000	12,000 13,000	13,000 14,250	14,000 15,500	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	28,700 31,000	~ ~ ~ ~ ~
1875 \$50 scallops	FR 444-451	11,000 12,000	12,000 13,000	13,000 14,250	14,000 15,500	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	28,700 31,000	~ ~ ~ ~ ~
Original \$100 rays	FR 452-455	13,000 14,250	14,250 15,750	15,250 16,750	17,500 19,500	25,100 28,500	28,500 31,500	34,400 38,000	38,500 42,500	48,500 52,500	~ ~ ~ ~ ~
1875 \$100 scallops	FR 456-463	13,000 14,250	14,250 15,750	15,250 16,750	17,500 19,500	25,100 28,500	28,500 31,500	34,400 38,000	38,500 42,500	48,500 52,500	~ ~ ~ ~ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)											
1882 \$5	FR 466-478	360 - 400	385 - 425	500 550	750 825	1,175 1,275	1,475 - 1,625	1,525 - 1,675	1,600 - 1,750	1,900 2,100	3,600 4,000
1882 \$10	FR 479-492	415 465	550 - 600	750 825	1,050 1,150	1,400 1,550	2,000 2,200	2,250 2,450	2,500 2,750	3,700 4,000	5,900 6,400
1882 \$20	FR 493-506	700 770	750 820	1,050 1,150	1,465 1,610	1,900 2,100	2,350 2,600	2,750 3,000	3,150 3,450	4,800 5,200	7,500 8,300
1882 \$50	FR 507-513	3,900 4,300	4,200 4,600	4,750 5,250	6,000 6,600	7,000 7,700	10,000 11,000	12,500 13,500	15,000 16,500	22,500 25,000	33,000 36,000
1882 \$100	FR 519-531	5,200 5,700	5,500 6,000	6,700 7,300	8,000 8,800	11,250 12,500	13,500 15,000	16,000 18,000	18,000 20,000	24,000 26,500	33,000 38,500
SECOND CHARTER-2nd ISSUE (DATE BACK)											
1882 \$5	FR 532-538	380 420	425 460	500 550	700 770	1,050 1,150	1,500 1,650	1,650 1,800	1,725 1,900	1,950 2,150	3,900 4,200
1882 \$10	FR 539-548	415 465	550 600	685 - 750	1,000 1,100	1,300 1,450	1,900 2,100	2,200 2,400	2,500 2,750	3,700 4,000	~ ~ ~ ~ ~
1882 \$20	FR 549-557	700 770	750 820	1,050 1,150	1,400 1,550	1,900 2,100	2,300 2,550	2,700 3,000	2,900 3,200	3,200 3,500	~ ~ ~ ~ ~
1882 \$50	FR 558-565	3,700 4,050	4,050 4,400	4,650 5,100	5,750 6,250	6,750 7,300	9,500 10,500	11,000 12,500	13,500 15,000	18,000 20,000	~ ~ ~ ~ ~
1882 \$100	FR 566-572	5,100 5,600	5,500 6,000	6,700 7,300	7,900 8,700	11,000 12,000	13,000 14,500	14,000 16,000	16,000 18,000	20,000 22,000	~ ~ ~ ~ ~
SECOND CHARTER-3rd ISSUE (VALUE BACK)											
1882 \$5	FR 573-575	425 465	550 600	600 660	850 925	1,300 1,450	1,800 2,000	2,000 2,200	2,400 2,650	3,100 3,400	4,850 5,300
1882 \$10	FR 576-579	475 525	635 700	800 890	1,100 1,200	1,450 1,600	2,050 2,250	2,300 2,500	2,600 2,900	3,250 3,500	5,500 6,000
1882 \$20	FR 580-585	750 825	875 950	1,250 1,400	1,650 1,800	2,050 2,250	2,700 3,000	3,100 3,400	3,400 3,750	4,250 4,650	~ ~ ~ ~ ~
1882 \$50	FR 586	37,500 42,000	45,000 50,000	55,000 60,000	65,000 70,000	75,000 82,000	90,000 100K	100K 110K	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
1882 \$100	FR 586 A	70,000 80,000	80,000 90,000	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
THIRD CHARTER-1st ISSUE											
1902 \$5 red seal	FR 587-589	440 485	525 575	600 650	750 825	1,000 1,100	1,425 1,575	1,600 1,775	1,750 1,900	1,950 2,150	3,100 3,400
1902 \$10 red seal	FR 613-615	460 525	635 700	835 925	1,150 1,250	1,550 1,700	1,800 2,000	2,100 2,300	2,600 2,850	3,050 3,350	~ ~ ~ ~ ~
1902 \$20 red seal	FR 639-641	725 800	850 925	1,100 1,200	1,500 1,650	2,000 2,200	2,775 3,075	3,100 3,400	4,000 4,400	5,500 6,000	~ ~ ~ ~ ~
1902 \$50 red seal	FR 664-666	4,500 5,000	4,750 5,250	5,000 5,500	5,750 6,250	7,000 7,700	9,000 10,000	10,500 11,500	12,000 13,500	15,500 17,000	~ ~ ~ ~ ~
1902 \$100 red seal	FR 667-674	5,300 5,800	5,750 6,400	6,000 6,600	7,000 7,700	8,500 9,300	10,500 11,500	12,500 13,750	13,500 15,000	18,500 20,500	~ ~ ~ ~ ~
THIRD CHARTER-2nd ISSUE (DATE BACK)											
1902 \$5 blue seal	FR 590-597	115 130	130 140	175 195	280 310	425 465	500 550	550 600	630 680	825 925	1,500 1,650
1902 \$10 blue seal	FR 616-623	115 130	135 150	175 195	280 310	425 465	500 550	550 600	635 690	850 950	1,750 1,950
1902 \$20 blue seal	FR 642-649	115 130	135 150	175 195	280 310	425 465	500 550	550 600	640 700	900 1,000	1,900 2,100
1902 \$50 blue seal	FR 667-674	725 800	750 825	1,000 1,100	1,900 2,100	2,600 2,850	3,600 3,950	3,900 4,250	4,200 4,650	6,500 7,200	~ ~ ~ ~ ~
1902 \$100 blue seal	FR 689-697	1,600 1,750	1,950 2,150	2,200 2,400	2,850 3,150	3,500 3,850	4,900 5,300	5,100 5,600	5,200 5,700	7,000 8,000	~ ~ ~ ~ ~
THIRD CHARTER-3rd ISSUE											
1902 \$5 blue seal	FR 598-612	75 85	80 90	105 115	220 245	340 375	475 525	500 550	510 560	675 725	1,200 1,350
1902 \$10 blue seal	FR 624-638	75 85	85 95	105 115	235 260	340 375	475 525	510 560	540 600	700 800	1,275 1,400
1902 \$20 blue seal	FR 650-663	85 95	95 105	100 110	235 260	340 375	475 525	515 565	550 610	725 800	1,350 1,500
1902 \$50 blue seal	FR 675-685	700 770	875 975	1,200 1,350	1,800 1,950	2,100 2,300	2,500 2,750	2,700 3,000	3,750 4,100	5,400 5,900	~ ~ ~ ~ ~
1902 \$100 blue seal	FR 698-707	1,200 1,350	1,350 1,500	1,700 1,900	2,300 2,550	3,000 3,300	4,450 4,850	4,700 5,200	4,900 5,300	6,000 6,600	~ ~ ~ ~ ~

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	55 60	60 65	70 80	120 130	185 205	210 230	320 350	400 440	630 685	1,600 1,750
1918 \$2	FR 747-780	260 285	275 300	360 400	630 685	1,100 1,200	1,375 1,475	1,650 1,800	1,750 1,900	2,900 3,200	9,000 10,000
1915/18 \$5	FR 781-809	110 120	205 225	250 275	420 460	550 600	850 950	925 1,025	1,125 1,250	1,700 1,850	3,600 4,000
1915/18 \$10	FR 810-821	825 900	1,300 1,425	2,100 2,300	2,800 3,100	4,400 4,850	4,650 5,000	6,000 6,600	6,400 7,000	8,000 9,000	21,000 23,000
1915/18 \$20	FR 822-830	950 1,050	1,900 2,100	2,800 3,100	4,900 5,400	7,000 7,700	7,400 8,200	9,000 10,000	11,000 12,000	17,850 20,000	32,000 35,000
1918 \$50	FR 831	3,000 3,300	6,100 6,700	8,800 9,600	13,750 15,250	21,000 23,000	22,500 25,000	27,000 29,500	32,000 35,000	39,000 43,000	52,500 57,500

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	165	180	270	295	285 -	315	580	630	975	1,075	1,400	1,550	1,500	1,650	1,950	2,150	3,550	3,900	7,500	8,250
1914 \$5 blue seal	FR 844-891	38 +	42	42 +	46	50	55	90	100	105	115	140	155	190	210	265	290	550	600	1,100	1,200
1914 \$10 red	FR 892-903	175	195	345	375	500	550	850	925	1,375	1,525	1,950	2,150	2,250	2,500	2,500	2,750	5,200	5,700	30,000	33,000
1914 \$10 blue	FR 904-951	45	50	50	55	65 -	70	105	115	120	130	150	165	215	235	320	350	525	575	1,275	1,400
1914 \$20 red	FR 952-963	230	255	365	400	635 -	700	1,250	1,375	1,800	2,000	2,600	2,850	3,800	4,100	4,500	5,000	9,000	10,000	30,000	33,000
1914 \$20 blue	FR 964-1011	60 -	65	65 -	70	68 -	75	150	160	180	200	220	240	300	330	375	425	675	750	1,750	1,950
1914 \$50 red	FR1012-1023	750	825	1,300	1,425	2,200	2,400	4,250	4,650	6,000	6,600	6,900	7,400	9,000	10,000	15,000	16,500	50,000	55,000	110K	120K
1914 \$50 blue	FR1024-1071	130 -	140	140 -	150	225	245	510	560	750	825	900	1,000	1,550	1,700	1,675	1,850	3,750	4,050	7,500	8,500
1914 \$100 red	FR1072-1083	800	900	1,500	1,650	2,650	2,900	4,350	4,750	6,000	6,600	7,000	7,700	10,000	11,000	25,000	30,000	50,000	55,000	110K	120K
1914 \$100 blue	FR1084-1131	350 -	385	360 -	400	385 -	425	950	1,050	1,150	1,250	1,550	1,700	1,800	2,000	2,500	2,750	3,000	3,300	8,750	9,750
1918 \$500 blue	FR 1132	2,900	3,200	6,300	6,900	12,000	13,500	17,000	19,000	20,000	22,000	22,000	24,500	28,000	31,000	35,000	40,000	50,000	57,500	70,000	80,000
1918 \$1 000 blue	FR 1133	3,100	3,400	7,100	7,800	15,000	16,500	24,000	26,500	29,500	32,500	33,000	36,000	42,000	46,500	75,000	85,000	90,000	100K	125K	135K

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U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	37.00	40.00	52.00	57.00	65.00	72.00	125.00	135.00	190	210	225	250	320	355	450	490	800	875	1,400	1,550
50 cent Justice—red back, fiber	FR 1357	75.00	85.00	140.00	155.00	290.00	320.00	475.00	525.00	600	675	1,025	1,125	1,300	1,425	2,000	2,200	2,900	3,200	5,500	6,500
50 cent Justice—auto.	FR 1355-1356	40.00	45.00	50.00	55.00	55.00	60.00	120.00	130.00	210	230	260	285	410	450	490	540	800	875	1,350	1,500
50 cent Justice—green back	FR 1358-1369	36.00	40.00	43.00	48.00	52.00	57.00	110.00	120.00	160	175	210	230	315	345	420	460	850	950	1,500	1,650
50 cent Justice—grn. back, fiber	FR 1370-1373	41.00	45.00	52.00	57.00	75.00	82.00	190.00	210.00	215	235	425	465	875	975	1,150	1,250	1,750	1,900	4,500	5,500
FOURTH ISSUE (1869-75)																					
10 cent	FR 1257-1261	12.75	13.50	17.00	19.00	19.00	21.00	23.00	25.00	27	29	35	38	58	63	75	80	140	155	450	500
15 cent	FR 1267-1271	36.00	40.00	45.00	50.00	52.00	57.00	75.00	82.00	85	95	115	125	135	135	230	250	290	320	1,000	1,100
25 cent	FR 1301-1307	13.25	14.25	16.00	17.00	16.50	18.00	22.00	24.00	28	31	40	44	70	77	100	110	190	210	475	525
50 cent Lincoln	FR 1374-1375	45.00	50.00	70.00	75.00	85.00	93.00	140.00	155.00	260	285	375	410	675	750	850	950	1,300	1,450	2,375	2,600
50 cent Stanton	FR 1376	17.00	18.50	22.50	24.50	30.00	33.00	42.00	46.00	75	82	100	110	240	265	330	365	550	600	900	1,000
50 cent Dexter	FR 1379	16.50	18.00	21.50	23.50	26.00	28.00	35.00	38.00	48	52	80	88	125	135	180	200	300	330	700	775
FIFTH ISSUE (1874-76)																					
10 cent green seal	FR 1264	14.00	15.00	18.00	20.00	21.00	23.00	26.00	28.00	38	42	55	60	77	85	80	90	135	145	350	400
10 cent red seal	FR 1265-1266	12.75	13.50	16.00	17.00	18.00	20.00	23.00	25.00	26	28	33	36	48	52	60	66	100	110	200	220
25 cent	FR 1308-1309	13.00	14.00	16.00	17.00	17.50	19.00	22.50	25.00	30	33	40	44	55	60	63	70	90	100	350	385
50 cent	FR 1380-1381	16.50	18.00	20.00	22.00	21.00	23.00	27.00	29.00	40	44	50	55	65	70	95	105	130	145	380	430

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION			FRIEDBERG NUMBERS		NARROW MARGIN										WIDE MARGIN									
					CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK		
FIRST ISSUE																								
5 cent face	FR	1231	40	44	70	80	85	95	125	140	210	235	85	95	120	130	195	215	345	380	525	575		
5 cent back	FR	1231	35	38	55	60	65	70	80	90	115	125	75	85	95	105	160	175	345	380	525	575		
10 cent face	FR	1243	40	44	60	65	70	80	90	100	250	275	105	115	145	160	220	240	355	385	550	600		
10 cent back	FR	1243	31	34	40	44	45	50	60	65	190	210	65	70	105	115	155	170	265	290	475	525		
25 cent face	FR	1282	38	42	73	80	100	110	150	165	205	225	115	125	125	135	180	200	335	365	600	650		
25 cent back	FR	1282	30	33	47	53	55	60	70	77	105	115	100	110	165	180	200	220	290	320	590	640		
50 cent face	FR	1313	62	67	77	85	90	100	155	170	290	320	165	180	180	200	230	255	330	360	625	690		
50 cent back	FR	1313	40	44	70	77	80	88	100	110	295	325	105	115	135	150	175	190	320	350	615	665		
SECOND ISSUE																								
5 cent face	FR	1232	44	48	73	80	90	100	125	135	175	195	90	100	160	175	195	210	260	285	400	440		
5 cent back	FR	1232	30	33	53	58	65	72	85	95	125	135	80	90	130	145	185	200	250	275	380	420		
10 cent face	FR	1244	43	47	65	70	85	95	120	130	185	205	100	110	145	160	170	185	225	245	400	440		
10 cent back	FR	1244	26	28	45	50	55	60	70	77	115	125	90	100	135	150	160	175	220	240	350	385		
25 cent face	FR	1283	47	53	65	70	88	95	135	145	200	220	145	160	160	175	205	225	285	310	525	575		
25 cent back	FR	1283	32	35	58	63	65	70	90	100	135	150	120	130	145	160	170	185	230	255	350	385		
50 cent face	FR	1314	47	53	65	70	90	100	150	165	300	330	140	155	210	230	290	320	415	455	650	715		
50 cent back	FR	1314	40	44	57	62	73	80	100	110	190	210	135	145	170	185	215	235	315	345	600	660		
THIRD ISSUE																								
3 cent face light	FR	1226	70	77	95	105	115	125	165	180	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~		
3 cent face dark	FR	1227	29	32	45	50	68	75	100	110	~ ~ ~	~ ~ ~	160	175	220	240	310	340	410	450	575	625		
3 cent back	FR	1226-1227	26	28	40	44	50	55	70	77	~ ~ ~	~ ~ ~	100	110	165	180	220	240	330	360	435	475		
5 cent face	FR	1236-1238	42	46	58	63	70	77	115	125	210	230	115	130	170	190	225	250	310	340	420	465		
5 cent back red	FR	1236	26	28	40	44	50	55	75	85	130	140	100	110	135	145	160	175	255	280	350	385		
5 cent back green	FR	1238	28	31	45	50	68	75	95	105	155	170	70	80	125	135	145	160	210	230	300	330		
10 cent face—printed Colby & Spinner	FR	1251	50	55	60	65	80	88	120	130	~ ~ ~	~ ~ ~	110	120	135	150	160	175	270	300	450	500		
10 cent face—auto. Colby & Spinner	FR	1253	68	74	85	95	100	110	130	140	225	250	130	140	155	170	210	230	295	325	475	525		
10 cent face—auto. Jeffries & Spinner	FR	1254	170	185	210	230	225	250	270	295	~ ~ ~	~ ~ ~	2,800	3,100	4,750	5,250	6,000	6,650	7,000	7,700	~ ~ ~	~ ~ ~		
10 cent back red	FR	1253-1254	50	55	80	90	95	105	120	130	165	180	90	100	140	155	160	175	240	260	430	470		
10 cent back green	FR	1255	30	33	65	70	85	93	125	135	230	255	95	105	110	120	140	155	215	235	415	450		
25 cent face	FR	1291-1294	75	85	100	110	110	120	135	150	165	180	110	120	140	155	170	185	285	320	440	480		
25 cent back red	FR	1291	45	50	70	80	80	90	95	105	130	145	95	105	125	135	160	175	245	265	425	465		
25 cent back green	FR	1294	30	33	58	63	65	70	75	82	115	125	73	80	105	115	130	145	170	185	340	375		
SPINNER																								
50 cent face—printed Colby & Spinner	FR	1324	75	82	95	105	110	120	140	155	~ ~ ~	~ ~ ~	190	210	260	285	300	330	425	465	570	620		
50 cent face—auto. Colby & Spinner	FR	1328	110	120	125	135	150	165	200	220	350	400	200	220	300	330	340	375	475	525	600	660		
50 cent face Allison & Spinner	FR	1329	1,800	2,000	2,600	2,850	3,000	3,300	4,400	4,850	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~		
50 cent face Jeffries & Spinner	FR	1330	90	100	140	150	165	180	225	250	~ ~ ~	~ ~ ~	2,000	2,200	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~		
50 cent back red	FR	1324-1330	65	70	85	95	100	110	135	145	250	275	135	145	165	180	220	245	350	385	420	465		
50 cent back green	FR	1331	65	70	85	95	100	110	135	145	~ ~ ~	~ ~ ~	135	145	150	165	190	210	275	315	400	440		
50 cent back green Ty. 2	FR	1339	1,900	2,100	2,200	2,400	2,650	2,900	3,750	4,100	~ ~ ~	~ ~ ~	2,950	3,250	3,550	3,850	4,500	4,900	5,800	6,300	9,300	10,300		
JUSTICE																								
50 cent face—printed Colby & Spinner	FR	1343	95	105	125	135	135	145	155	170	~ ~ ~	~ ~ ~	130	145	210	230	270	295	400	440	600	650		
50 cent face—auto. Colby & Spinner	FR	1355	120	130	155	170	165	180	180	200	~ ~ ~	~ ~ ~	250	275	285	310	370	400	500	550	875	975		
50 cent face Jeffries & Spinner	FR	1357A	170	190	255	280	295	325	390	430	~ ~ ~	~ ~ ~	2,150	2,350	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~		
50 cent back red	FR	1343-1357	44	48	73	80	80	88	100	110	140	155	125	135	190	210	250	275	355	385	425	465		
50 cent back green	FR	1358	43	47	65	70	70	77	90	100	115	125	100	110	135	150	185	205	315	345	390	430		
GRANT AND SHERMAN																								
15 cent face—printed Colby & Spinner	FR	1272	250	275	340	370	600	650	875	950	1,700	1,900	500	550	800	880	950	1,050	1,500	1,650	2,500	2,750		
15 cent face—auto. Colby & Spinner	FR	1273	1,950	2,150	2,600	2,850	3,700	4,000	4,900	5,400	~ ~ ~	~ ~ ~	2,700	3,000	4,800	5,300	5,500	6,000	7,250	8,000	~ ~ ~	~ ~ ~		
15 cent face—auto. Jeffries & Spinner	FR	1274	260	280	350	380	500	550	700	770	1,500	1,650	510	560	800	880	975	1,075	1,550	1,700	2,800	3,100		
15 cent face—auto. Allison & Spinner	FR	1275	265	290	370	400	535	585	750	825	1,600	1,750	520	570	825	900	1,075	1,175	1,600	1,750	2,850	3,150		
15 cent back green	FR	1272	140	155	210	230	260	285	330	365	620	685	265	290	290	320	325	355	435	475	750	825		
15 cent back red	FR	1273-1276	140	155	210	230	260	285	330	365	620	685	265	290	325	350	425	465	575	625	1,050	1,150		

SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1929 Ty 1 \$	FR 1800-1	30	35	38	43	45	50	75	85	95	105	130	145	135	150	175	190	225	250	~	~
1929 Ty 2 \$	FR 1800-2	30	35	38	43	48	55	75	85	95	105	130	145	140	155	145	160	225	250	325	370
1929 Ty 1 \$ 10	FR 1801-1	30	35	37	42	45	50	70	80	95	105	135	150	145	160	170	185	220	240	325	350
1929 Ty 2 \$ 10	FR 1801-2	30	35	37	42	45	50	70	80	95	105	120	130	145	160	175	190	220	240	325	350
1929 Ty 1 \$ 20	FR 1802-1	35	40	43	47	53	58	80	90	100	110	180	200	190	210	200	220	210	230	~	~
1929 Ty 2 \$ 20	FR 1802-2	37	42	45	50	55	65	85	95	110	120	170	190	180	200	190	210	260	285	~	~
1929 Ty 1 \$ 50	FR 1803-1	230	255	240	265	250	275	340	370	350	385	365	400	410	450	425	475	500	550	~	~
1929 Ty 2 \$ 50	FR 1803-2	275	300	285	315	310	340	400	430	425	465	500	550	575	625	650	700	800	900	1,500	1,650
1929 Ty 1 \$ 100	FR 1804-1	340	375	355	390	375	415	385	425	440	480	515	565	625	700	700	775	725	800	~	~
1929 Ty 2 \$ 100	FR 1804-2	400	440	410	450	420	460	440	480	525	575	600	650	675	735	750	825	1,000	1,100	~	~

R & S EXPERIMENTAL SILVER CERTIFICATES

1929 A R \$	FR 1609	57	63	67	73	75	85	85	95	110	120	130	145	200	220	385	415	550	600	1550	1700
1929 A S \$	FR 1610	57	63	67	73	75	85	85	95	110	120	125	135	195	215	360	400	600	650	1800	2000

SMALL SIZE NATIONAL BANK NOTES

1929 Ty 1 \$	FR 1800-1	30	35	38	43	45	50	75	85	95	105	130	145	135	150	175	190	225	250	~	~
1929 Ty 2 \$	FR 1800-2	30	35	38	43	48	55	75	85	95	105	130	145	140	155	145	160	225	250	325	370
1929 Ty 1 \$ 10	FR 1801-1	30	35	37	42	45	50	70	80	95	105	135	150	145	160	170	185	220	240	325	350
1929 Ty 2 \$ 10	FR 1801-2	30	35	37	42	45	50	70	80	95	105	120	130	145	160	175	190	220	240	325	350
1929 Ty 1 \$ 20	FR 1802-1	35	40	43	47	53	58	80	90	100	110	180	200	190	210	200	220	210	230	~	~
1929 Ty 2 \$ 20	FR 1802-2	37	42	45	50	55	65	85	95	110	120	170	190	180	200	190	210	260	285	~	~
1929 Ty 1 \$ 50	FR 1803-1	230	255	240	265	250	275	340	370	350	385	365	400	410	450	425	475	500	550	~	~
1929 Ty 2 \$ 50	FR 1803-2	275	300	285	315	310	340	400	430	425	465	500	550	575	625	650	700	800	900	1,500	1,650
1929 Ty 1 \$ 100	FR 1804-1	340	375	355	390	375	415	385	425	440	480	515	565	625	700	700	775	725	800	~	~
1929 Ty 2 \$ 100	FR 1804-2	400	440	410	450	420	460	440	480	525	575	600	650	675	735	750	825	1,000	1,100	~	~

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$	FR 1850	28	31	32	35	34	37	40	44	45	50	70	77	105	115	125	135	185	205	475	525
1929 \$ 10	FR 1860	23	25	24	26	26	28	30	33	45	50	70	77	100	110	115	125	225	250	500	550
1929 \$ 20	FR 1870	25	28	33	36	38	42	45	50	53	58	85	93	110	120	125	140	260	285	550	600
1929 \$ 50	FR 1880	57	62	67	74	75	83	85	93	105	115	155	175	215	235	245	270	550	600	1,100	1,200
1929 \$ 100	FR 1890	115	125	155	165	165	175	175	185	185	205	215	230	270	300	650	725	1,550	1,700	~	~

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$	FR 1950	15.00	16.50	29.00	33.00	37.00	41.00	48.00	53.00	52.00	57.00	57	63	65	75	85	95	105	115	160	175
1928 \$ 10	FR 2000	22.00	24.00	23.00	25.00	26.00	28.00	30.00	33.00	33.00	36.00	42	46	50	55	75	80	105	115	175	195
1928 \$ 20	FR 2050	22.00	24.00	25.00	27.00	27.00	30.00	30.00	33.00	35.00	38.00	55	60	75	82	95	105	135	145	250	275
1928 \$ 50	FR 2100	70.00	78.00	80.00	90.00	85.00	95.00	95.00	105.00	125	140	165	180	200	220	270	300	300	330	525	575
1928 \$ 100	FR 2150	110	120	125	135	135	145	145	155	155	170	180	200	210	230	285	310	385	425	800	900
1928 \$ 500	FR 2200	700	800	775	850	850	925	1,200	1,350	1,500	1,650	1,900	2,200	2,000	2,200	2,100	2,300	3,250	3,500	8,000	8,800
1928 \$ 1,000	FR 2210	1,450	1,600	1,700	1,900	1,950	2,100	2,350	2,500	2,900	3,200	3,200	3,600	3,900	4,300	4,150	4,600	5,500	6,000	15,500	17,000
1928 \$ 5,000	FR 2220	20,000	22,000	28,000	37,500	45,000	55,000	51,000	61,000	56,000	66,000	62,000	72,000	90,000	100K	115K	125K	140K	155K	185K	200K
1928 \$ 10,000	FR 2230	35,000	40,000	40,000	44,000	60,000	70,000	80,000	90,000	100K	110K	125K	135K	190K	210K	265K	290K	315K	345K	~	~
1934 \$	FR 1955	10.00	11.00	10.15	11.15	10.25	11.25	10.35	11.35	10.50	11.50	15	17	23	25	27	30	35	38	65	75
1934 \$ 10	FR 2004	13.00	14.00	13.10	14.10	13.20	14.20	13.30	14.30	13.50	14.75	19	22	28	31	35	38	47	52	80	90
1934 \$ 20	FR 2054	21.50	22.50	21.75	22.75	21.85	23.00	22.00	24.00	23.00	25.00	25	28	32	35	40	44	50	55	120	135
1934 \$ 50	FR 2102	55	60	56	61	58	64	60	66	64	70	70	77	110	120	125	135	145	155	210	230
1934 \$ 100	FR 2152	105	112	106	113	108	115	112	120	117	125	125	140	160	175	205	225	250	275	390	430
1934 \$ 500	FR 2201	650	700	700	750	725	775	850	900	1,000	1,100	1,300	1,400	1,500	1,600	1,600	1,750	2,000	2,200	4,000	4,400
1934 \$ 1,000	FR 2211	1,300	1,450	1,550	1,700	1,775	1,925	1,850	2,025	2,000	2,150	2,600	2,800	3,000	3,300	3,400	3,700	3,800	4,200	5,250	5,750
1934 \$ 5,000	FR 2221	20,000	22,000	27,500	37,500	40,000	50,000	50,000	60,000	55,000	65,000	60,000	70,000	87,500	97,500	105K	115K	125K	135K	160K	175K
1934 \$ 10,000	FR 2231	32,500	35,000	47,500	42,000	42,500	47,000	47,500	52,500	50,000	55,000	55,000	65,000	72,500	82,500	80,000	90,000	105K	115K	150K	165K
1950 \$	FR 1961	~	~	~	~	~	~	~	~	5.75	7.00	13	15	14	16	16	18	19	22	40	45
1950 \$ 10	FR 2010	11.50	12.50	11.75	12.75	12.00	13.00	12.25	13.25	12.50	14.00	18	20	25	29	29	32	37	40	75	85
1950 \$ 20	FR 2059	~	~	~	~	~	~	~	~	22.00	24.00	26	28	31	33	35	38	45	50	85	95
1950 \$ 50	FR 2107	~	~	~	~	~	~	~	~	55.00	60.00	60	65	70	80	80	90	115	125	160	175
1950 \$ 100	FR 2157	~	~	~	~	~	~	~	~	110	120	125	135	145	160	155	170	170	185	350	385

WORLD WAR II EMERGENCY ISSUES

HAWAII																					
1935 A \$1	FR 2300	25	28	31	34	34	37	40	44	48	53	90	100	100	110	115	125	170 +	185	620	680
1934 A \$5	FR 2301	60	65	70	75	75	82	120	130	205	225	330	360	375	405	475	525	1,200	1,300	3,250	3,500
1934 A \$5	FR 2302	57	63	63	70	70	77	115	125	200	220	330	360	375	405	500	550	1,150	1,250	3,450	3,750
1934 A \$10	FR 2303	50	55	59	65	67	75	135	150	235	255	375	415	500	550	800	880	1,650	1,825	2,650	2,900
1934 A \$20	FR 2304	53	58	63	70	85	95	140	155	425	465	900	1,000	1,100	1,200	1,350	1,500	2,600	2,850	5,750	6,250
1934 A \$20	FR 2305	47	52	57	62	63	68	110	120	180	200	450	490	620	680	780	850	2,100	2,300	5,000	5,500
NORTH AFRICA (YELLOW SEAL)																					
1941 A \$1	FR 2306	30	33	50	54	52	57	55	60	63	70	90	100	110	120	155	170	280	310	975	1,065
1941 A \$5	FR 2307	32	35	51	55	53	58	62	68	90	100	150	165	180	200	200	220	450	500	1,600	1,750
1941 A \$10	FR 2309	32	35	51	55	55	60	70	77	110	120	165	180	210	230	235	265	585	650	1,425	1,575
1941 A \$1	FR 2308	900	1,000	1,775	1,950	3,200	3,500	6,000	6,500	8,000	8,800	10,000	11,000	16,500	18,000	20,000	22,000	25,000	27,500	37,500	42,500

MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

SERIES DENOMINATION	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK
Series 461 Issued 5¢	2.00 2.50	3.00 3.45	5.50 6.00	11.00 12.00	20 22	40 45	50 60	60 70	110 125	140 155	190 210	375 450	675 750	775 850	900 1,000	~ ~ ~ ~
9/16/46 10¢	2.00 2.50	3.00 3.45	4.50 5.50	9.00 10.00	23 25	45 50	50 60	65 75	100 110	150 165	210 230	400 475	700 775	810 885	900 1,000	~ ~ ~ ~
through 25¢	6.00 7.00	9.00 10.00	11.00 12.00	22.00 24.00	33 36	90 100	100 115	120 130	800 950	1,300 1,500	1,900 2,100	2,200 2,400	2,900 3,200	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
3/10/47 50¢	8.25 9.25	10.00 11.00	12.00 14.00	23.00 25.00	46 50	100 130	140 155	195 215	425 500	550 650	800 900	900 1,000	1,000 1,100	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	3.00 4.00	4.50 5.00	6.00 7.00	12.00 13.00	38 42	80 90	100 110	180 200	160 180	300 340	425 475	725 875	1,400 1,600	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	17.50 20.00	19.00 21.00	25.00 27.00	50.00 55.00	75 85	185 205	215 235	300 345	700 775	800 885	900 1,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	17.50 20.00	19.00 21.00	22.00 24.00	35.00 42.00	70 77	155 175	200 220	280 320	525 625	600 725	725 900	1,500 1,650	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 471 Issued 5¢	2.75 3.25	3.25 3.75	7.00 8.00	17 19	27 30	55 60	60 66	73- 80	450 500	525 575	650 725	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
3/10/47 10¢	2.50 3.00	4.25 4.75	5.50 6.50	11 12	26 28	50 55	60 65	85 93	575 625	650 725	1,000 1,100	1,600 1,800	3,200 3,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
through 25¢	7.00 9.00	9.00 11.00	16.00 18.00	60 70	70 80	150 165	165 185	225 255	1,300 1,450	1,500 1,700	2,200 2,400	2,900 3,200	5,900 6,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
3/22/48 50¢	9.00 12.00	11.00 13.00	19.00 21.00	90 100	100 110	170 185	190 210	285 315	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	9.50 11.00	11.00 13.00	20.00 23.00	80 88	135 150	190 210	230 255	330 365	600 725	700 850	1,050 1,150	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	350 385	385 425	800 880	1,650 1,800	2,400 2,650	4,750 5,250	5,250 5,750	9,000 10,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	110 130	130 150	200 220	350 385	525 575	650 700	750 850	1,950 2,150	5,000 5,750	6,000 7,000	8,500 9,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 472 Issued 5¢	0.40 0.50	0.50 0.60	0.85 1.10	1.35 1.50	2.00 2.25	5.50 6.25	8.00 9.00	14.00 15.50	95 105	160 175	210 240	375 430	470 510	700 850	825 925	975 1,075
3/22/48 10¢	1.25 1.50	1.65 1.85	3.00 3.40	8.00 9.00	12 14	34 38	45 50	65 75	100 120	165 185	235 270	395 475	450 550	800 950	1,000 1,100	2,050 2,250
through 25¢	1.75 2.25	2.25 2.75	7.50 8.50	15.00 16.50	39 43	100 110	115 125	215 235	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
6/20/51 50¢	3.25 3.75	4.00 5.00	11.00 13.00	28.00 32.00	43 48	115 130	140 155	235 260	2,200 2,450	3,500 3,850	4,800 5,300	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	4.00 4.50	6.50 7.50	14.00 15.50	33.00 37.00	65 75	155 170	185 210	350 385	320 360	375 430	535 650	750 900	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	75 85	95 105	160 175	260 280	650 725	1,700 1,850	1,775 1,900	2,250 2,450	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	20 22	32 35	55 65	130 145	325 360	1,000 1,100	1,100 1,200	2,050 2,250	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 481 Issued 5¢	0.70 0.90	1.00 1.25	1.25 1.50	2.50 3.25	6.50 7.50	13.00 15.00	14.50 16.00	18.00 20.00	90 100	110 135	220 260	350 425	600 725	750 900	~ ~ ~ ~	~ ~ ~ ~
6/20/51 10¢	0.70 0.90	1.00 1.25	1.35 1.75	2.75 4.00	7.50 8.50	14.50 16.50	15.00 17.00	18.50 21.00	80 90	100 110	175 205	300 360	550 675	700 850	~ ~ ~ ~	~ ~ ~ ~
through 25¢	1.50 2.00	2.50 3.00	5.00 6.00	9.00 11.00	15 17	32 35	35 39	45 50	95 105	115 125	260 285	440 485	725 865	900 1,100	~ ~ ~ ~	~ ~ ~ ~
5/25/54 50¢	3.25 3.75	5.00 6.00	11.00 13.00	25.00 30.00	38 45	100 110	125 135	215 235	1,350 1,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	5.00 6.00	7.50 8.50	13.50 15.50	36.00 41.00	80 90	175 195	205 225	325 375	550 675	650 775	750 875	900 1,100	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	45 50	75 85	100 110	250 275	450 550	1,000 1,200	1,300 1,450	2,200 2,400	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	20 23	31 34	50 55	145 160	435 480	900 1,000	1,200 1,350	1,750 1,900	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 521 Issued 5¢	1.25 1.50	1.40 1.65	2.00 2.50	4.00 5.00	9.00 11.00	18 20	20 23	25 27	130 145	165 185	305 335	475 525	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
5/25/54 10¢	1.25 1.50	1.35 1.60	1.75 2.00	4.00 5.00	10.00 11.00	19 21	21 23	30 33	115 130	155 175	300 330	665 735	1,300 1,450	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
through 25¢	1.75 2.00	2.50 3.00	5.50 6.00	13.00 14.00	19 21	40 45	50 58	85 95	205 225	300 330	400 440	600 660	1,400 1,550	3,000 3,300	~ ~ ~ ~	~ ~ ~ ~
5/27/58 50¢	3.50 5.00	4.50 5.00	10.00 11.00	22.50 25.00	40 45	125 140	160 180	350 400	310 340	375 415	425 475	675 750	1,400 1,550	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	5.50 6.00	7.00 8.00	9.00 10.00	16.00 18.00	42 47	85 95	110 120	190 210	350 380	400 440	575 650	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	180 200	225 250	350 385	550 600	1,050 1,150	2,800 3,100	3,500 3,850	4,100 4,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	45 55	60 70	100 110	240 260	440 480	1,000 1,100	1,650 1,800	2,200 2,400	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 541 Issued 5¢	0.30 0.40	0.45 0.55	1.00 1.25	2.00 2.50	2.40 2.80	5.00 5.50	5.50 6.00	8.50 9.50	65 75	100 110	120 135	190 210	250 275	300 350	350 385	550 600
5/27/58 10¢	0.70 0.90	1.00 1.15	3.00 3.50	6.00 7.00	7.00 8.00	17 19	18 20	27 30	55 65	80 90	100 115	200 220	250 275	290 340	~ ~ ~ ~	~ ~ ~ ~
through 25¢	1.50 1.75	2.00 2.25	6.00 7.00	15.00 16.50	17 19	30 33	31 34	38 42	135 150	180 200	245 270	325 360	400 440	525 600	~ ~ ~ ~	~ ~ ~ ~
5/26/61 50¢	1.75 2.00	2.50 3.50	20.00 22.00	30.00 33.00	35 38	125 135	150 170	290 320	75 90	110 130	140 160	230 255	265 290	300 350	340 375	675 775
\$1.00	6.50 7.00	7.50 8.50	19.00 22.00	45.00 50.00	70 80	275 300	300 330	480 535	365 410	450 500	550 600	700 850	1,250 1,400	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	600 660	900 1,000	1,500 1,700	2,300 2,550	2,900 3,200	5,000 5,500	6,000 7,000	12,000 14,000	8,000 9,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	125 145	135 155	150 170	440 485	1,100 1,200	1,950 2,150	3,500 4,000	4,800 5,400	1,800 2,000	3,900 4,300	5,500 6,000	8,300 9,100	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 591 Issued 5¢	0.70 0.85	1.25 1.50	4.00 5.00	8.00 10.00	18 22	41 45	45 50	60 70	80 90	120 130	145 165	210 230	290 330	375 425	~ ~ ~ ~	~ ~ ~ ~
5/26/61 10¢	1.00 2.00	2.00 2.50	3.50 4.00	8.00 10.00	21 24	44 50	50 55	70 80	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
through 25¢	8.00 9.00	10.00 12.00	14.00 16.00	30.00 33.00	50 55	120 130	130 145	300 330	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
1/6/64 50¢	13.00 15.00	15.00 17.00	21.00 24.00	45.00 52.00	75 85	135 150	185 205	305 335	1,300 1,450	1,500 1,650	1,800 2,000	3,750 4,500	7,500 8,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	7.00 8.00	10.00 12.00	19.00 22.00	45.00 52.00	80 90	150 180	195 215	430 480	475 550	750 850	900 1,000	1,200 1,350	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	360 390	415 455	575 625	850 950	1,200 1,350	2,900 3,200	3,500 3,850	6,000 6,600	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	75 85	105 115	185 210	335 365	825 925	1,800 2,000	2,200 2,400	3,200 3,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 611 Issued 5¢	0.50 0.75	0.60 0.85	3.00 3.50	7.00 8.00	8.00 9.00	16 18	17 19	25 28	35 45	50 60	65 75	75 85	90 100	120 135	175 195	235 260
1/06/64 10¢	0.75 1.50	1.25 1.75	3.00 3.50	7.00 8.00	9.00 10.00	18 20	19 21	38 42	30 35	45 50	60 65	70 75	75 80	80 90	85 95	110 120
through 25¢	1.00 1.50	1.75 2.25	10.00 11.00	20.00 22.00	26 29	60 65	70 75	85 92	450 550	600 725	750 875	900 1,100	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
4/28/69 50¢	3.00 4.00	4.25 5.00	17.00 19.00	27.00 30.00	30 33	85 95	100 110	155 170	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	3.00 3.50	3.50 4.00	4.75 5.50	10.00 11.00	25 27	40 48	48 55	90 100	70 77	85 95	110 120	165 185	230 255	365 425	~ ~ ~ ~	~ ~ ~ ~
\$5.00	66 76	80 90	120 130	250 300	350 385	475 525	550 600	1,250 1,400	400 480	600 725	900 1,100	1,200 1,450	1,700 2,050	2,500 3,000	~ ~ ~ ~	~ ~ ~ ~
\$10.00	45 50	75 85	120 130	210 230	360 400	550 600	725 825	1,300 1,450	250 300	375 450	650 750	950 1,150	1,250 1,500	1,900 2,300	~ ~ ~ ~	~ ~ ~ ~
Series 641 Issued 5¢	0.10 0.15	0.15 0.20	0.20 0.35	0.75 0.90	1.20 1.60	3.00 3.50	3.50 4.00	6.00 6.75	45 55	50 60	70 80	100 110	125 150	200 225	~ ~ ~ ~	~ ~ ~ ~
8/31/65 10¢	0.15 0.20	0.20 0.25	0.25 0.40	0.75 0.90	1.50 2.25	3.00 3										

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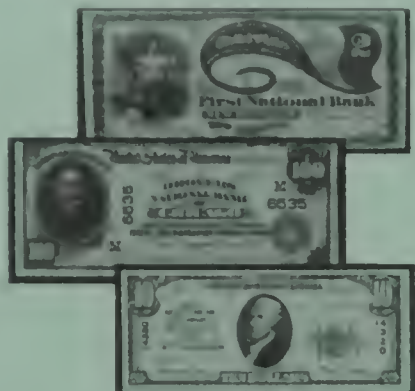
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PRICES REMAIN SOFT AUCTIONS DISPLAY SELECTIVE STRENGTH

ACTIVITY

...across the market

by Kevin Foley

Prices generally remained soft over the past month, with material typically available at levels well below prices buyers would have had to pay a year ago. Activity in the private treaty market appears more tepid than in the auction sales arena. When prices are falling, buyers oftentimes are uncertain as to whether a bottom has been reached. Their concern is that prices being sought from private sellers are more a reflection of that seller's costs in a past stronger market rather than a reflection of current reality. Auctions address this issue of buyer uncertainty by providing a largely transparent and competitive marketplace where prices are determined by the interplay of offers from real buyers willing to back their value opinions with signed checks.

Heritage held a significant rare currency auction in conjunction with the recent Central States Numismatic Society Convention in Cincinnati. Although activity on the bourse floor was mixed, at best, and while realizations in the sale were generally significantly lower than a year ago at their Rosemont auction, the sell-through rate was actually higher than had generally prevailed in their sales in the clearly stronger markets of last year and the year before. National Bank Notes displayed a sell-through rate of 88%, Small Size Type, 94% and Large Size Type 94%. Far from being suggestive of a collapsing market with no bottom in sight, figures such as cited here demonstrate real underlying demand at current levels. Key to this is the willingness of sellers to reserve material at auction at realistic current levels. That was clearly the case in the CSNS Cincinnati sale, as the willingness of sellers to accept current levels coincided with the opinions of real buyers as to exactly what those levels currently are. At least in the early stages of a market decline, auction sell-through rates can have a tendency to fall. At this stage, seller cash flow needs have not yet caught up with their need to achieve liquidity by selling at current levels rather than attempting to achieve sales at levels no longer within the willingness of buyers to pay.

Although prices are undeniably down, the fact that such high auction sell-through rates were achieved at the CSNS auction demonstrates that there is a healthy level of demand at the now current lower prices.

LARGE SIZE TYPE NOTES

Prices here have generally declined in the vicinity of 30%-40% compared with last year. Rather than seeing retail auction results well ahead of current wholesale CDN Bid levels, prices now are typically more evenly matched to that barometer. In Cincinnati, for example, two Fr. 40 Gem 65 \$1 1923 Legal Tenders both sold for \$920, while May CDN Bid was \$950. Other Large Size Type results were: five \$10 Gem 1901 Legal Tender Bison Notes sold in a range of \$6,613-\$9,200; a 67 Bison sold for \$17,250; two 65 \$1 1896 Educational Notes sold for \$3,450 and \$4,313; two Gem 65 \$2 Educational Notes sold for \$6,613 and \$6,325; a 67 \$5 Educational Note went for \$25,300; and two 65 \$5 Educational Notes sold for \$10,350 and \$16,675. All of the above reported grades were certified by either PCGS or PMG, and it is instructive also to see the considerable results disparity that can occur even for certified material. This leads one to the still inescapable conclusion that a certified grade

does not necessarily translate to a specific market value. Determination of value continues to remain an outcome set by the interplay of buyer and seller value opinions as they apply to the dynamics of each individual transaction.

SMALL SIZE TYPE NOTES

Like Large Size Type material, values for Small Size Type remain well below what prevailed a year ago. The Cincinnati sale, however, displayed strength at the upper end of the price spectrum that has recently been absent. Two \$5,000 Federal Reserve Notes sold at just above the low end of their estimate range, while three \$10,000 Federal Reserve Notes also sold, two not reaching the low end of the estimate range and one doing so quite handily. That all five of these high-ticket items actually sold, demonstrates that buyers willing to spend near six figures and above on individual items are still quite active in the marketplace. It also shows that rather than lack of demand at current levels preventing sales from taking place, the real culprit is unrealistic reserves out of line with current marketplace reality on the part of auction consignors.

FRACTIONAL CURRENCY

Fractional Currency continues to be a marketplace where values remain well below that for Large or Small Size Type of comparable rarity and condition. Results in Cincinnati tended to quite consistently fall below the low end of the estimate. The most historically significant lot, Spencer Clark's Fractional Currency Presentation Book, with a starting minimum of \$35,000, failed to sell. Overall, demand remains strongest for scarce to rare items and exceptionally well centered items, regardless of scarcity.

NATIONAL BANK NOTES

National Bank Notes remain a highly specialized marketplace, with a relative handful of serious buyers contending over Notes from a given state. Since the supply of available Notes, however, can be even smaller, auction results can often be pushed to surprisingly high levels as buyers contend over items they might not have another opportunity to acquire for a period of years. While the pattern of a considerable number of lots failing to reach the low end of the estimate prevailed also in this section of the Cincinnati auction, where that pattern was broken, it was most likely to be in the National Bank Note section. Nationals continue to be a collection of largely unrelated specialty marketplaces based on geographic area, with a very small number of buyers seeking to acquire rare Notes regardless of place of issue. While demand is down and price levels have fallen, the 88% sell-through rate in the CSNS auction amply demonstrates that at current levels there is, in fact, a very active marketplace. When sellers are willing to accept what the community of buyers now defines as current levels, transactions will take place with a velocity of turnover quite consistent with what prevailed in the stronger market of the recent past.

MISCELLANEOUS

The upcoming Memphis auction will provide the first test of the marketplace at that venue since it has become abundantly clear that prices have fallen considerably from their historical highs achieved last Spring.

*Guest commentary provided by Kevin Foley, Consignment Director – Bowers and Merena Auctions
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The *Greensheet* reports the national currency market on a monthly basis.

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Circulated \$500 and \$1,000 Federal Reserve Notes In High Demand

by Marc Michaelsen

Small Size \$500 and \$1,000 Federal Reserve Notes are arguably the most popular area in the field of collectible U.S. Currency. High denomination Notes offer a unique characteristic not found in other currency collecting specialties: **High face value.** Admittedly, Broken Bank Notes and Confederate Notes also used the \$500 and \$1,000 denominations, but these are not Federal issues. You can't spend them. It's this high face value that has brought high denomination Notes into the mainstream. These Notes are no longer collected just by currency collectors. The average person, or so called "non-collector", now wants to say he owns a \$500 or \$1,000 bill. The biggest demand for these Notes ironically lies in the lower grade range. This goes against popular thought for almost all currency collectors who strive to find the nicest grade possible or the best grade they can afford. In the world of high denomination Notes, and the average person, it's all about *the premium*. Premium here refers to the amount of money a Note costs above the face value. The mentality here is, there's only so much down side when you spend \$650 or \$750 on a \$500 bill. People figure, if worse comes to worse they can spend the Note! It's exactly this kind of thinking that keeps high denomination Notes trading briskly.

Dealing in such "commodities" can be quite challenging. This author can attest to that. Markups or profits are minimal, and cash flow can become a real concern. There are distinct similarities to bullion trading or buying and selling Krugerrands. The profit margins are similar, and there are just a few percentage points that make up the buy/sell spread. This trading cycle hinges on two factors: Supply and demand. We touched on strong demand earlier, but what about supply? How can there be a sufficient supply of \$500s and \$1,000s if these Notes are out of circulation and haven't been printed since 1945? The average person has never heard of (let alone owned) a \$500 or \$1,000 bill, but the fact of the matter is...these Notes are not rare. There are roughly 250,000 \$500 bills and roughly 150,000 \$1,000 bills that *have not been redeemed*. In reality, these numbers may be a touch high, as some Notes have undoubtedly been destroyed through everyday wear and attrition. Still, this is a huge quantity of Notes and certainly sufficient to fuel collector demand. What circulated high denomination Notes lack in rarity, they make up for in popularity. As previously mentioned, no single currency collecting niche penetrates the mainstream market as readily as high denomination Notes: Some people want a \$500 bill for their wallet, maybe to "flash cash." Others may want to show off their \$1,000 bill on poker night. Some people give them as wedding gifts. Others frame them and put them on their office wall. The uses and reasons people buy these Notes is infinite. The most common reason, however, is that people simply want to own a \$500 or \$1,000 bill. People can afford to do this now. Putting back a \$1,000 bill fifty years ago was nowhere near as commonplace. It was beyond the means of the average person. Today it's not.

One of the most interesting uses of U.S. high denomination Notes is in the Orient. Having personally witnessed this type of hoarding, it offers a unique insight into a very different type of collector. It is not uncommon for very wealthy individuals in the Far East to have *several hundred* of these Notes (\$500s and \$1,000s) on their person at any one time! The wadded up Notes are



often stuffed in fanny packs and worn at the belt line. We can only assume that this offers a person a way to carry a large amount of cash in a relatively small area (for whatever reason). It certainly displays how different cultures and generations have different traditions. To the outside observer, it reveals extraordinary faith in the U.S. Dollar, and a considerable security risk.

Rare districts, earlier series and high grade \$500 and \$1,000 Notes have appreciated in value over time. Heavily circulated or damaged "high denoms" have not. In fact, circulated high denomination Notes have turned out to be one of the poorest investments over time. Cash hoards of this nature come up regularly. Imagine a cache of fifty heavily circulated \$1,000 bills that an individual picked up in 1970 for face value? These \$1,000s may very well be worth \$1,250 each today, but the amount of potential interest lost is staggering. Had the money simply sat in a Money Market account it would have doubled and redoubled many times over, as opposed to netting a mere 25% return.

While serious collectors are willing to pay for quality, the average person (who just wants one of these Notes) is usually looking to spend 1½ times the face value give or take. That is to say that he or she would ideally like a \$500 FRN for \$750 and a \$1,000 FRN for \$1500. Notes with damage such as tape repairs, pieces missing or excessive writing may even trade for less. The irony is that "for not that much more money" one could buy a nice, problem-free Very Fine. But again, mentality may dictate that a certain premium over the face value not be exceeded. One thing is for sure, circulated \$500s and \$1,000s are as popular as ever. More people can afford these Notes today, and demand has increased significantly. They are by no means rare. While values for other currency issues may be heavily influenced by current economic conditions, circulated high denomination Notes are not. You may see a Large Size Type Note get taken down 15-20% at a clip in a monthly price guide. You'll never have to worry about that happening to circulated \$500s and \$1,000s. Therein lies the mass appeal of these Notes.

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Very Crisp Crisp Uncirculated 64	A bright Note that's slightly below Gem quality. Margins and color are above average. A Note that may have slight centering problems.
Crisp Crisp Uncirculated 63	A nice new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated 60	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins or a corner tip fold (not into design).
Almost Crisp Uncirculated 50	Almost new! These will be much the same as a "new" Note except for a single fold or several corner folds.
Gem Fine 40	Circulated, may have some folds, still has some crispness.
Very Fine 20	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine 12	Well circulated with little crispness remaining; edges may be rough.
Much Coarser 8	Will be fairly well-soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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CONTINENTAL & COLONIAL CURRENCY

SERIES	FRIEDBERG	VG 8	FINE 12	VF 20	XF 40	AU 50	CU 60	CH CU 63	VCH CU 64	GEM CU 65	SUP CU 67
DENOMINATION	NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Continental	CC 1-102	50	57	63	70	95	105	130	145	175	190
Connecticut W/Hole	CT 1-240	37	42	43	48	46	50	56	65	80	88
Connecticut No Hole	CT 1-240	55	65	70	80	84	93	120	130	165	180
Delaware	DE 1-92	60	70	70	80	85	95	115	130	140	155
Georgia	GA 1-131	280	315	390	430	500	550	835	920	1,475	1,575
Maryland	MD 1-138	45	50	55	60	70	80	125	140	155	170
Massachusetts W/Hole	MA 1-289	33	36	35	38	43	47	56	61	63	68
Massachusetts No Hole	MA 1-289	95	105	110	120	130	145	170	190	210	230
New Hampshire W/Hole	NH 1-185	185	205	215	235	260	285	320	350	415	460
New Hampshire No Hole	NH 1-185	650	700	775	850	1,000	1,100	1,350	1,500	1,775	1,950
New Jersey	NJ 1-218	60	67	70	77	85	95	100	115	130	140
New York	NY 1-237	60	67	80	88	105	115	140	155	165	180
North Carolina	NC 1-215	65	75	95	105	115	125	160	175	230	255
Pennsylvania	PA 1-272	48	53	52	57	63	70	80	88	100	110
Rhode Island	RI 1-301	53	58	55	60	62	70	70	80	80	88
South Carolina	SC 1-192	95	105	135	155	185	205	280	310	315	345
Vermont	VT 1-8	6,750	7,500	8,500	9,500	13,500	15,000	19,000	21,000	295	320
Virginia	VA 1-225	85	95	120	135	130	145	180	200	295	320

DEMAND NOTES

1861 \$5	FR 1-5	1,250	1,400	1,800	2,000	3,400	3,700	15,000	16,500	30,000	33,000	43,000	48,000	50,000	55,000	65,000	75,000	85,000	95,000	110K	120K	135K	150K
1861 \$10	FR 6-10	2,350	2,600	5,000	5,500	11,000	12,000	23,000	25,000	32,000	35,000	44,000	49,000	55,000	60,000	70,000	80,000	110K	120K	135K	150K	170K	190K
1861 \$20	FR 11-15	20,000	22,000	40,000	44,000	82,500	90,000	115K	125K	125K	135K	140K	155K	170K	190K	185K	205K	235K	260K	285K	310K	340K	375K

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	145	160	335	370	550	600	825	900	1,250	- 1,350	1,525	1,675	1,800	2,000	1,925	2,100	4,500	4,950	15,000	16,500
1862 \$2	FR 41	370	410	500	550	925	1,025	1,950	2,150	2,550	2,800	2,900	3,200	3,500	- 3,800	5,100	5,600	7,700	8,500	17,500	19,500
1862-3 \$5	FR 61-63	335	370	460	500	600	- 650	825	900	1,175	1,275	1,400	1,550	1,925	2,125	2,600	- 2,850	2,750	- 3,000	8,500	9,250
1862-3 \$10	FR 93-95	575	625	850	- 925	1,300	1,425	2,300	2,500	2,700	3,000	3,200	3,500	4,750	5,250	7,000	7,700	15,500	17,000	25,000	27,500
1862-3 \$20	FR 124-126	1,250	1,375	2,250	2,500	3,250	3,550	5,250	5,750	6,100	6,700	7,100	7,800	10,000	11,000	15,000	16,500	20,000	22,500	32,500	35,500
1862-3 \$50	FR 148-150	6,000	6,600	13,000	14,500	27,500	30,000	45,000	50,000	85,000	93,000	110K	120K	225K	250K	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1862-3 \$100	FR 165-167	12,500	14,000	27,500	30,000	45,000	50,000	60,000	70,000	85,000	95,000	95,000	105K	145K	155K	175K	195K	210K	230K	~ ~ ~	~ ~ ~
1869 \$1	FR 18	210	230	440	485	650	700	1,450	1,600	2,200	2,400	2,700	3,000	2,900	3,200	3,800	4,200	7,000	7,700	20,000	22,000
1869 \$2	FR 42	440	485	525	575	1,500	1,650	2,800	3,100	4,000	4,400	4,400	4,800	5,200	5,700	7,750	8,500	17,000	18,500	35,000	38,500
1869 \$5	FR 64	215	235	385	415	700	825	1,250	1,375	1,950	2,150	2,100	- 2,300	2,250	- 2,450	3,700	4,050	6,500	7,000	13,000	14,500
1869 \$10	FR 96	340	375	585	640	850	925	1,475	1,650	2,200	2,400	3,000	3,300	4,600	5,000	6,300	- 6,900	10,500	11,500	21,000	23,000
1869 \$20	FR 127	1,100	1,200	1,800	2,000	3,200	3,500	4,500	5,000	7,750	8,500	9,000	10,000	13,750	15,000	20,000	- 21,850	34,000	37,000	60,000	70,000
1869 \$50	FR 151	6,450	7,000	17,000	19,000	35,500	39,000	65,000	71,000	90,000	100K	100K	110K	130K	145K	160K	175K	195K	215K	~ ~ ~	~ ~ ~
1869 \$100	FR 168	6,800	7,600	14,000	15,500	24,500	27,000	40,000	44,000	70,000	77,000	80,000	88,000	120K	130K	140K	155K	175K	190K	225K	250K
1874 \$1	FR 19	95	105	145	160	250	275	525	575	750	825	975	1,075	1,275	1,375	1,850	2,050	2,500	2,750	5,500	6,000
1874 \$2	FR 43	185	205	325	355	575	625	1,050	1,150	1,275	1,375	1,450	1,600	1,700	1,875	2,300	2,550	4,250	4,650	8,000	8,800
1874 \$50	FR 152	2,500	2,750	4,500	5,000	5,750	6,300	7,400	8,100	10,500	11,500	19,000	21,000	35,000	39,000	60,000	66,000	90,000	100K	145K	155K
1875 \$1	FR 20-26	73	80	100	110	160	180	335	360	550	600	850	935	925	1,025	1,200	- 1,300	1,350	- 1,450	3,850	- 4,250
1875 \$2	FR 44-47	165	180	330	360	510	560	750	825	1,000	1,100	1,225	1,350	1,550	1,700	1,950	2,150	2,700	3,000	4,500	4,900
1875 \$5	FR 65-68	105	115	150	165	250	275	425	475	525	575	750	825	1,000	- 1,100	1,050	- 1,150	1,975	2,175	4,250	4,650
1875 \$10	FR 97-98	475	525	950	1,050	1,650	1,800	1,950	2,150	2,500	2,750	3,000	3,300	5,750	6,250	7,700	8,500	16,000	17,500	23,500	26,000
1875 \$20	FR 128	525	575	975	1,075	1,375	1,500	2,000	2,200	2,400	2,650	2,750	3,000	3,500	3,850	4,450	4,850	7,350	8,050	13,500	15,000
1875 \$50	FR 153	125K	135K	185K	205K	225K	250K	300K	325K	325K	350K	375K	400K	400K	440K	425K	475K	500K	550K	~ ~ ~	~ ~ ~
1875 \$100	FR 169-170	5,500	6,000	13,000	14,500	24,000	26,500	36,000	40,000	55,000	65,000	65,000	75,000	70,000	80,000	80,000	90,000	100K	110K	~ ~ ~	~ ~ ~
1878 \$1	FR 27	80	90	115	125	200	220	340	375	575	625	750	850	925	1,000	1,050	- 1,150	2,000	2,200	4,250	4,650
1878 \$2	FR 48-49	145	160	305	335	475	525	625	675	800	880	1,125	1,225	1,450	1,600	2,050	2,250	3,450	3,750	7,250	8,000
1878 \$5	FR 69	105	115	175	195	330	365	500	550	650	710	950	1,050	1,150	1,250	1,450	1,600	2,000	2,200	4,300	4,700
1878 \$10	FR 99	310	340	575	625	750	850	1,200	1,300	1,850	2,050	3,050	3,350	3,900	4,300	5,750	6,300	8,500	9,500	19,500	21,500
1878 \$20	FR 129	465	515	600	660	850	925	1,150	1,250	1,650	1,800	1,950	2,150	3,000	3,300	3,300	3,600	4,850	5,300	11,000	12,000
1878 \$50	FR 154	2,450	2,700	4,200	4,600	7,500	8,250	12,500	14,000	20,000	22,000	25,000	27,500	40,000	44,000	62,500	70,000	95,000	105K	~ ~ ~	~ ~ ~
1878 \$100	FR 171	4,200	4,600	7,500	8,500	12,500	13,750	17,500	19,500	24,000	26,500	26,500	29,000	32,500	35,500	37,500	42,500	55,000	60,000	~ ~ ~	~ ~ ~
1880 \$1 lg. seal; red nos.	FR 28-30	90	100	140	155	200	220	330	365	525	575	600	650	725	800	800	875	1,275	1,400	4,050	4,450
1880 \$1 lg. seal; blue nos.	FR 31-33	300	330	425	465	775	- 850	1,225	1,350	1,850	2,050	2,300	2,550	2,900	3,200	3,750	- 4,100	6,750	7,500	20,000	22,000
1880 \$1 sm. seal	FR 34-35	85	95	110	120	180	200	265	290	400	450	625	685	800	900	900	- 1,000	1,175	- 1,275	3,150	3,450
1880 \$2 lg. seal; red nos.	FR 50-52	90	100	120	130	210	230	375	410	550	600	700	775	800	875	1,300	1,425	1,950	2,150	4,200	4,600
1880 \$2 lg. seal; blue nos.	FR 53-54	625	675	925	1,025	1,575	1,750	3,800	4,200	5,000	5,500	5,750	6,250	8,300	9,200	13,500	15,000	30,000	33,000	60,000	66,000
1880 \$2 sm. seal	FR 55-56	90	100	115	125	145	160	235	260	400	440	750	825	825	900	1,100	1,200	1,350	- 1,450	3,400	3,700
1880 \$5 lg. seal; red nos.	FR 70-72	95	105	150	165	285	310	485	535	600	675	775	850	825	900	1,150	1,250	2,500	2,750	4,200	4,600
1880 \$5 lg. seal; blue nos.	FR 73-78	87	97	150	165	275	300	475	525	550	600	700	775	900	1,000	1,125	- 1,225	1,500	1,650	3,300	3,600
1880 \$5 sm. seal	FR 79-82	82	90	105	115	130	145	240	265	325	360	525	575	625	675	675	725	1,375	1,500	2,200	2,450
1880 \$10 lg. seal; red nos.	FR 100-102	215	235	400	435	575	625	825	900	1,200	1,325	1,450	1,600	1,950	2,150	2,300	2,500	3,400	3,750	7,250	8,000
1880 \$10 lg. seal; blue nos.	FR 103-109	220	240	365	400	650	710	850	950	1,200	1,300	1,350	1,500	1,550	1,700	2,000	- 2,200	2,950	- 3,250	6,350	7,000
1880 \$10 sm. seal	FR 110-113	210	230	350	380	525	575	835	915	1,050	1,150	1,350	1,500	1,625	1,775	1,725	1,900	3,100	- 3,400	5,750	6,250
1880 \$20 lg. seal; blue nos.	FR 130-139	275	300	365	400	550	600	1,150	1,250	1,500	1,650	1,700	1,850	1,875	2,075	2,000	- 2,200	3,850	4,250	10,000	11,000
1880 \$20 sm. seal; blue nos	FR 140-145	225	250	330	360	450	500	800	875	1,050	1,150	1,250	1,375	1,600	1,750	1,950	2,150	3,200	- 3,500	6,400	7,000
1880 \$20 sm. seal; red nos.	FR 146-147	225	250	330	360	430	475	725	800	1,000	1,100	1,150	1,250	1,500	1,650	1,700	- 1,850	2,900	3,200	4,500	5,000
1880 \$50 lg. seal	FR 155-161	1,650	1,800	3,250	3,500	5,000	5,500	6,500	7,100	8,750	9,500	10,100	11,100	14,250	15,750	17,500	19,500	25,000	27,500	40,000	44,000
1880 \$50 sm. seal	FR 162-164	1,550	1,700	2,700	3,000	3,300	3,650	6,400	7,000	8,500	9,300	10,000	11,000	13,750	15,000	16,250	17,750	20,000	22,000	35,000	38,000
1880 \$100 lg. seal	FR 172-178	3,900	4,300	7,250	8,000	16,000	17,500	28,000	31,000	43,500	47,500	55,000	60,000	70,000	77,000	75,000	82,000	95,000	105K	~ ~ ~	~ ~ ~
1880 \$100 sm. seal	FR 179-182	3,200	3,500	6,000	6,600	15,000	16,500	23,500	26,000	28,500	31,000	34,500	37,500	41,000	45,000	50,000	55,000	70,000	77,000	~ ~ ~	~ ~ ~
1901 \$1	FR 114-122	425	465	500	550	800	900	1,900	2,075	2,800	3,100	3,450	3,800	4,200	4,600	4,600	5,000	6,100	- 6,750	16,000	- 17,250
1907 \$5	FR 83-92	65	70	105	115	150	160	300	330	350	385	385	425	425	475	525	575	725	- 800	2,000	2,200
1917 \$1	FR 36-39	60	65	65	75	70	80	105	115	125	140	170	190	180	200	250	275	400	440	1,175	- 1,275
1917 \$2	FR 57-60	55	60	65	75	70	80	135	150	170	185	240	260	300	330	370	405	500	- 550	1,800	2,000
1923 \$1	FR 40	95	105	115	125	190	210	270	300	375	410	500	550	585	640	625	- 685	850	- 920	3,400	3,750
1923 \$10	FR 123	475	525	1,200	1,325	2,700	3,000	4,250	4,650	5,800	- 6,350	6,750	7,500	7,900	8,650	11,000	12,000	13,000	- 14,000	25,000	27,500

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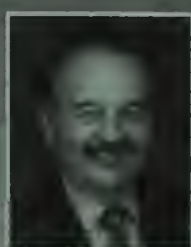
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NATIONAL BANK NOTES

SERIES	FRIEDBERG	VG 8	FINE 12	VF 20	XF 40	AU 50	CU 60	CH CU 63	VCH CU 64	GEM CU 65	SUP CU 67
DENOMINATION	NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE											
Original \$1 rays	FR 380-382	525	575	750	825	950	1,050	1,375	1,500	1,850	2,050
1875 \$1 scallops	FR 383-386	525	575	750	825	950	1,050	1,375	1,500	1,850	2,050
Original \$2 rays	FR 387-389	2,500	2,750	2,650	2,875	4,200	4,600	5,450	5,950	7,000	7,600
1875 \$2 scallops	FR 390-393	2,650	2,900	3,100	3,400	3,750	4,025	5,450	5,950	7,000	7,600
Original \$5 rays	FR 394-399	925	1,025	1,050	1,150	1,375	1,525	2,000	2,200	2,600	2,850
1875 \$5 scallops	FR 401-408	925	1,025	1,050	1,150	1,375	1,525	2,000	2,200	2,600	2,850
Original \$10 rays	FR 409-414	1,250	1,350	1,350	1,475	1,700	1,850	2,250	2,450	3,100	3,400
1875 \$10 scallops	FR 416-423	1,200	1,300	1,225	1,325	1,650	1,800	2,150	2,350	3,000	3,300
Original \$20 rays	FR 424-429	1,900	2,100	2,200	2,450	2,550	2,800	3,100	3,400	4,200	4,600
1875 \$20 scallops	FR 431-439	1,900	2,100	2,200	2,450	2,550	2,800	3,100	3,400	4,200	4,600
Original \$50 rays	FR 440-443	11,000	12,000	12,000	13,000	13,000	14,250	14,000	15,500	18,050	20,000
1875 \$50 scallops	FR 444-451	11,000	12,000	12,000	13,000	13,000	14,250	14,000	15,500	18,050	20,000
Original \$100 rays	FR 452-455	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500
1875 \$100 scallops	FR 456-463	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500
SECOND CHARTER-1st ISSUE (BROWN BACK)											
1882 \$5	FR 466-478	360	400	385	425	500	550	750	825	1,025	1,100
1882 \$10	FR 479-492	415	465	550	600	750	825	1,050	1,150	1,400	1,550
1882 \$20	FR 493-506	700	770	750	820	1,050	1,150	1,465	1,610	1,900	2,100
1882 \$50	FR 507-513	3,900	4,300	4,200	4,600	4,750	5,250	6,000	6,600	7,000	7,700
1882 \$100	FR 519-531	5,200	5,700	5,500	6,000	5,850	6,325	8,000	8,800	11,250	12,500
SECOND CHARTER-2nd ISSUE (DATE BACK)											
1882 \$5	FR 532-538	380	420	400	435	410	450	700	770	1,050	1,150
1882 \$10	FR 539-548	415	465	550	600	635	690	1,000	1,100	1,300	1,450
1882 \$20	FR 549-557	700	770	750	820	1,050	1,150	1,400	1,550	1,900	2,100
1882 \$50	FR 558-565	3,700	4,050	4,050	4,400	4,650	5,100	5,750	6,250	6,750	7,300
1882 \$100	FR 566-572	5,100	5,600	5,500	6,000	6,700	7,300	7,900	8,700	11,000	12,000
SECOND CHARTER-3rd ISSUE (VALUE BACK)											
1882 \$5	FR 573-575	425	465	550	600	600	660	850	925	1,300	1,450
1882 \$10	FR 576-579	475	525	600	635	800	890	1,100	1,200	1,450	1,600
1882 \$20	FR 580-585	735	800	800	850	1,250	1,400	1,650	1,800	2,050	2,250
1882 \$50	FR 586	37,500	42,000	45,000	50,000	55,000	60,000	65,000	70,000	75,000	82,000
1882 \$100	FR 586 A	70,000	80,000	80,000	90,000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
THIRD CHARTER-1st ISSUE											
1902 \$5 red seal	FR 587-589	390	425	415	450	600	650	750	825	1,000	1,100
1902 \$10 red seal	FR 613-615	460	525	560	600	640	700	1,150	1,250	1,550	1,700
1902 \$20 red seal	FR 639-641	625	675	700	750	850	920	1,500	1,650	2,000	2,200
1902 \$50 red seal	FR 664-666	4,500	5,000	4,750	5,250	5,000	5,500	5,750	6,250	7,000	7,700
1902 \$100 red seal	FR 686-688	5,300	5,800	5,750	6,400	6,000	6,600	7,000	7,700	8,500	9,300
THIRD CHARTER-2nd ISSUE (DATE BACK)											
1902 \$5 blue seal	FR 590-597	115	130	130	140	175	195	280	310	425	465
1902 \$10 blue seal	FR 616-623	115	130	135	150	175	195	280	310	415	450
1902 \$20 blue seal	FR 642-649	115	130	135	150	175	195	280	310	425	465
1902 \$50 blue seal	FR 667-674	625	675	640	700	1,000	1,100	1,900	2,100	2,600	2,850
1902 \$100 blue seal	FR 689-697	1,600	1,750	1,950	2,150	2,200	2,400	2,850	3,150	3,500	3,850
THIRD CHARTER-3rd ISSUE											
1902 \$5 blue seal	FR 598-612	75	85	80	90	105	115	220	245	340	375
1902 \$10 blue seal	FR 624-638	75	85	85	95	105	115	235	260	315	345
1902 \$20 blue seal	FR 650-663	85	95	95	105	100	110	235	260	340	375
1902 \$50 blue seal	FR 675-685	700	770	875	975	1,200	1,350	1,800	1,950	2,100	2,300
1902 \$100 blue seal	FR 698-707	1,200	1,350	1,350	1,500	1,700	1,900	2,300	2,550	2,500	2,750

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	55	60	60	65	70	80	120	130	185	205
1918 \$2	FR 747-780	260	285	275	300	360	400	630	685	1,100	1,200
1915/18 \$5	FR 781-809	110	120	205	225	250	275	420	460	550	600
1915/18 \$10	FR 810-821	825	900	1,300	1,425	2,100	2,300	2,800	3,100	4,400	4,850
1915/18 \$20	FR 822-830	950	1,050	1,900	2,200	2,800	3,100	4,900	5,400	7,000	7,700
1918 \$50	FR 831	3,000	3,300	6,100	6,700	8,800	9,600	13,750	15,250	21,000	23,000

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	165	180	270	295	285	315	580	630	975	1,075
1914 \$5 blue seal	FR 844-891	38	42	42	46	50	55	90	100	105	115
1914 \$10 red	FR 892-903	175	195	345	375	500	550	850	925	1,375	1,525
1914 \$10 blue	FR 904-951	45	50	50	55	65	70	105	115	120	130
1914 \$20 red	FR 952-963	230	255	365	400	635	700	1,250	1,375	1,800	2,000
1914 \$20 blue	FR 964-1011	60	65	65	70	68	75	150	160	180	200
1914 \$50 red	FR1012-1023	750	825	1,300	1,425	2,200	2,400	4,250	4,650	6,000	6,600
1914 \$50 blue	FR1024-1071	130	140	140	150	225	245	510	560	750	825
1914 \$100 red	FR1072-1083	800	900	1,500	1,650	2,650	2,900	4,350	4,750	6,000	6,600
1914 \$100 blue	FR1084-1131	350	385	360	400	385	425	950	1,050	1,150	1,250
1918 \$500 blue	FR 1132	2,900	3,200	6,300	6,900	12,000	13,500	17,000	19,000	20,000	22,000
1918 \$1,000 blue	FR 1133	3,100	3,400	7,100	7,800	15,000	16,500	24,000	26,500	29,500	32,500

NATIONAL GOLD BANK NOTES

1870-74 \$5	FR1136-1141	2,300	2,500	5,000	5,500	13,000	14,500	35,000	38,500	55,000	50,000
1870-75 \$10	FR1142-1151	3,700	4,200	10,000	11,000	35,000	38,000	45,000	50,000	65,000	60,000
1870-75 \$20	FR1152-1159	12,500	14,000	32,500	35,000	67,500	74,000	85,000	95,000	95,000	105K
1870-75 \$50	FR1160-1161	175K	195K	200K	225K	300K	335K	400K	440K	450K	500K
1870-75 \$100	FR1162-1166	200K	225K	250K	275K	350K	400K	450K	500K	550K	600K

GOLD CERTIFICATES

1882 \$20	FR1174-1178	420	460	500	550	1,200	1,350	3,850	4,250	4,900	5,400
1882 \$50	FR1188-1197	775	850	1,200	1,350	1,625	1,800	4,700	5,100	6,300	6,900
1882 \$100	FR1201-1214	490	540	600	650	1,650	1,825	2,900	3,200	4,900	5,400
1905 \$20	FR1179-1180	900	1,000	1,700	1,850	3,850	4,300	6,750	7,300	11,500	12,500
1906 \$20	FR1181-1186	165	180	245	270	275	310	575	625	900	1,000
1907 \$10	FR1167-1172	115	125	155	170	200	220	445	485	700	775
1913 \$50	FR1198-1199	435	475	500	550	575	625	1,550	1,700	3,100	3,400
1922 \$10	FR 1173	90	100	130	140	150	165	340	375	610	660
1922 \$20	FR 1187	150	165	160	175	250	275	450	500	725	800
1922 \$50	FR 1200	400	450	450	500	525	575	1,475	1,625	2,250	2,450
1922 \$100	FR 1215	485	525	675	740	800	875	2,150	2,350	2,750	3,050
1922 \$500	FR1216-1217	3,900	4,300	9,750	10,750	21,000	23,000	35,000	38,500	48,000	53,000
1922 \$1,000	FR 1220	5,450	6,000	10,500	11,500	24,000	26,500	44,000	48,000	70,000	80,000

U.S. FRACTIONAL CURRENCY

FIRST ISSUE (1862-63)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
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SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	37.00	40.00	52.00	57.00	65.00	72.00	125.00	135.00	190	210	225	250	320	355	450	490	800	875	1,400	1,550
50 cent Justice—red back;fiber	FR 1357	75.00	85.00	140.00	155.00	290.00	320.00	475.00	525.00	600	675	1,025	1,125	1,300	1,425	2,000	2,200	2,900	3,200	5,500	6,500
50 cent Justice—auto.	FR 1355-1356	40.00	45.00	50.00	55.00	55.00	60.00	120.00	130.00	210	230	260	285	410	450	490	540	800	875	1,350	1,500
50 cent Justice—green back	FR 1358-1369	36.00	40.00	43.00	48.00	52.00	57.00	110.00	120.00	160	175	210	230	315	345	420	460	850	950	1,500	1,650
50 cent Justice—grn.back;fiber	FR 1370-1373	41.00	45.00	52.00	57.00	75.00	82.00	190.00	210.00	215	235	425	465	875	975	1,000	1,100	1,750	1,900	4,500	5,500
FOURTH ISSUE (1869-75)																					
10 cent	FR 1257-1261	12.75	13.50	17.00	19.00	19.00	21.00	23.00	25.00	27	29	35	38	58	63	75	80	140	155	450	500
15 cent	FR 1267-1271	36.00	40.00	45.00	50.00	52.00	57.00	75.00	82.00	85	95	115	125	125	135	230	250	290	320	1,000	1,100
25 cent	FR 1301-1307	13.25	14.25	16.00	17.00	16.50	18.00	22.00	24.00	28	31	40	44	70	77	100	110	190	210	475	525
50 cent Lincoln	FR 1374-1375	45.00	50.00	70.00	75.00	85.00	93.00	140.00	155.00	260	285	375	410	675	750	850	950	1,300	1,450	2,375	2,600
50 cent Stanton	FR 1376	17.00	18.50	22.50	24.50	30.00	33.00	42.00	46.00	75	82	100	110	240	265	330	365	550	600	900	1,000
50 cent Dexter	FR 1379	16.50	18.00	21.50	23.50	26.00	28.00	35.00	38.00	48	52	80	88	125	135	180	200	300	330	700	775
FIFTH ISSUE (1874-76)																					
10 cent green seal	FR 1264	14.00	15.00	18.00	20.00	21.00	23.00	26.00	28.00	38	42	55	60	77	85	80	90	135	145	350	400
10 cent red seal	FR 1265-1266	12.75	13.50	16.00	17.00	18.00	20.00	23.00	25.00	26	28	33	36	48	52	60	66	100	110	200	220
25 cent	FR 1308-1309	13.00	14.00	16.00	17.00	17.50	19.00	22.50	25.00	30	33	40	44	55	60	63	70	90	100	350	385
50 cent	FR 1380-1381	16.50	18.00	20.00	22.00	21.00	23.00	27.00	29.00	40	44	50	55	65	70	95	105	130	145	380	430

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION			FRIEDBERG NUMBERS			NARROW MARGIN										WIDE MARGIN									
						CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK			
FIRST ISSUE																									
5 cent face	FR	1231	40	44	70	80	85	95	125	140	210	235	85	95	120	130	195	215	345	380	525	575			
5 cent back	FR	1231	35	38	55	60	65	70	80	90	115	125	75	85	95	105	160	175	345	380	525	575			
10 cent face	FR	1243	40	44	60	65	70	80	90	100	250	275	105	115	145	160	220	240	355	385	550	600			
10 cent back	FR	1243	31	34	40	44	45	50	60	65	190	210	65	70	105	115	155	170	265	290	475	525			
25 cent face	FR	1282	38	42	73	80	100	110	150	165	205	225	115	125	125	135	180	200	335	365	600	650			
25 cent back	FR	1282	30	33	47	53	55	60	70	77	105	115	100	110	165	180	200	220	290	320	590	640			
50 cent face	FR	1313	62	67	77	85	90	100	155	170	290	320	165	180	180	200	230	255	330	360	625	690			
50 cent back	FR	1313	40	44	70	77	80	88	100	110	295	325	105	115	135	150	175	190	320	350	615	665			
SECOND ISSUE																									
5 cent face	FR	1232	44	48	73	80	90	100	125	135	175	195	90	100	160	175	195	210	260	285	400	440			
5 cent back	FR	1232	30	33	53	58	65	72	85	95	125	135	80	90	130	145	185	200	250	275	380	420			
10 cent face	FR	1244	43	47	65	70	85	95	120	130	185	205	100	110	145	160	170	185	225	245	400	440			
10 cent back	FR	1244	26	28	45	50	55	60	70	77	115	125	90	100	135	150	160	175	220	240	350	385			
25 cent face	FR	1283	47	53	65	70	88	95	135	145	200	220	145	160	160	175	205	225	285	310	525	575			
25 cent back	FR	1283	32	35	58	63	65	70	90	100	135	150	120	130	145	160	170	185	230	255	350	385			
50 cent face	FR	1314	47	53	65	70	90	100	150	165	300	330	140	155	210	230	290	320	415	455	650	715			
50 cent back	FR	1314	40	44	57	62	73	80	100	110	190	210	135	145	170	185	215	235	315	345	600	660			
THIRD ISSUE																									
3 cent face light	FR	1226	70	77	95	105	115	125	165	180	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~			
3 cent face dark	FR	1227	29	32	45	50	68	75	100	110	~ ~ ~	~ ~ ~	160	175	220	240	310	340	410	450	575	625			
3 cent back	FR	1226-1227	26	28	40	44	50	55	70	77	~ ~ ~	~ ~ ~	100	110	165	180	220	240	330	360	435	475			
5 cent face	FR	1236-1238	42	46	58	63	70	77	115	125	210	230	115	130	170	190	225	250	310	340	420	465			
5 cent back red	FR	1236	26	28	40	44	50	55	75	85	130	140	100	110	135	145	160	175	255	280	350	385			
5 cent back green	FR	1238	28	31	45	50	68	75	95	105	155	170	70	80	125	135	145	160	210	230	300	330			
10 cent face—printed Colby & Spinner	FR	1251	50	55	60	65	80	88	120	130	~ ~ ~	~ ~ ~	110	120	135	150	160	175	270	300	450	500			
10 cent face—auto. Colby & Spinner	FR	1253	68	74	85	95	100	110	130	140	225	250	130	140	155	170	210	230	295	325	475	525			
10 cent face—auto. Jeffries & Spinner	FR	1254	170	185	210	230	225	250	270	295	~ ~ ~	~ ~ ~	2,800	3,100	4,750	5,250	6,000	6,650	7,000	7,700	~ ~ ~	~ ~ ~			
10 cent back red	FR	1253-1254	50	55	80	90	95	105	120	130	165	180	90	100	140	155	160	175	240	260	430	470			
10 cent back green	FR	1255	30	33	65	70	85	93	125	135	230	255	95	105	110	120	140	155	215	235	415	450			
25 cent face	FR	1291-1294	75	85	100	110	110	120	135	150	165	180	110	120	140	155	170	185	285	320	440	480			
25 cent back red	FR	1291	45	50	70	80	80	90	95	105	130	145	95	105	125	135	160	175	245	265	425	465			
25 cent back green	FR	1294	30	33	58	63	65	70	75	82	115	125	73	80	105	115	130	145	170	185	340	375			
SPINNER																									
50 cent face—printed Colby & Spinner	FR	1324	75	82	95	105	110	120	140	155	~ ~ ~	~ ~ ~	190	210	260	285	300	330	425	465	570	620			
50 cent face—auto. Colby & Spinner	FR	1328	110	120	125	135	150	165	200	220	350	400	200	220	300	330	340	375	475	525	600	660			
50 cent face Allison & Spinner	FR	1329	1,800	2,000	2,600	2,850	3,000	3,300	4,400	4,850	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~			
50 cent face Jeffries & Spinner	FR	1330	90	100	140	150	165	180	225	250	~ ~ ~	~ ~ ~	2,000	2,200	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~			
50 cent back red	FR	1324-1330	65	70	85	95	100	110	135	145	250	275	135	145	165	180	220	245	350	385	420	465			
50 cent back green	FR	1331	65	70	85	95	100	110	135	145	~ ~ ~	~ ~ ~	135	145	150	165	190	210	275	315	400	440			
50 cent back green Ty. 2	FR	1339	1,900	2,100	2,200	2,400	2,650	2,900	3,750	4,100	~ ~ ~	~ ~ ~	2,950	3,250	3,550	3,850	4,500	4,900	5,800	6,300	9,300	10,300			
JUSTICE																									
50 cent face—printed Colby & Spinner	FR	1343	95	105	125	135	135	145	155	170	~ ~ ~	~ ~ ~	130	145	210	230	270	295	400	440	600	650			
50 cent face—auto. Colby & Spinner	FR	1355	120	130	155	170	165	180	180	200	~ ~ ~	~ ~ ~	250	275	285	310	370	400	500	550	875	975			
50 cent face Jeffries & Spinner	FR	1357A	170	190	255	280	295	325	390	430	~ ~ ~	~ ~ ~	2,150	2,350	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~			
50 cent back red	FR	1343-1357	44	48	73	80	80	88	100	110	140	155	125	135	190	210	250	275	355	385	425	465			
50 cent back green	FR	1358	43	47	65	70	70	77	90	100	115	125	100	110	135	150	185	205	315	345	390	430			
GRANT AND SHERMAN																									
15 cent face—printed Colby & Spinner	FR	1272	250	275	340	370	600	650	875	950	1,700	1,900	500	550	800	880	950	1,050	1,500	1,650	2,500	2,750			
15 cent face—auto. Colby & Spinner	FR	1273	1,950	2,150	2,600	2,850	3,700	4,000	4,900	5,400	~ ~ ~	~ ~ ~	2,700	3,000	4,800	5,300	5,500	6,000	7,250	8,000	~ ~ ~	~ ~ ~			
15 cent face—auto. Colby & Spinner	FR	1274	260	280	350	380	500	550	700	770	1,500	1,650	510	560	800	880	975	1,075	1,550	1,700	2,800	3,100			
15 cent face—auto. Allison & Spinner	FR	1275	265	290	370	400	535	585	750	825	1,600	1,750	520	570	825	900	1,075	1,175	1,600	1,750	2,850	3,150			
15 cent back green	FR	1272	140	155	210	230	260	285	330	365	620	685	265	290	290	320	325	355	435	475	750	825			
15 cent back red	FR	1273-1276	140	155	210	230	260	285	330	365	620	685	265	290	325	350	425	465	575	625	1,050	1,150			

[illegible]

MA P'S	FR	1800	7	63	67	73	75	85	85	95	110	120	130	145	200	220	385	415	580	600	1500	1700
MA S'S	FR	1800	7	63	67	73	75	85	85	95	110	120	125	135	195	215	360	400	600	650	1800	2000

129 Ty 1 \$	FR 1800-1	30	35	38	43	45	50	75	85	95	105	130	145	135	150	175	190	205	225	~ ~ ~	~ ~ ~
129 Ty 2 \$	FR 1800-2	30	35	38	43	48	55	75	85	95	105	130	145	140	155	145	160	205	225	325	370
129 Ty 1 \$10	FR 1801-1	30	35	37	42	45	50	70	80	95	105	135	150	145	160	170	185	185	200	325	350
129 Ty 2 \$10	FR 1801-2	30	35	37	42	45	50	70	80	95	105	120	130	145	160	175	190	220	240	325	350
129 Ty 1 \$	FR 1802-1	35	40	43	47	53	58	80	90	100	110	175	190	180	200	185	205	190	205	~ ~ ~	~ ~ ~
129 Ty 2 \$	FR 1802-2	37	42	45	50	55	65	85	95	110	120	170	190	180	200	190	210	255	275	~ ~ ~	~ ~ ~
129 Ty 1 \$	FR 1803-1	230	255	240	265	250	275	340	370	350	385	365	400	410	450	425	475	500	550	~ ~ ~	~ ~ ~
129 Ty 2 \$	FR 1803-2	275	300	285	315	310	340	400	430	425	465	500	550	575	625	650	700	800	900	1,500	1,650
129 Ty 1 \$100	FR 1804-1	340	375	355	390	375	415	385	425	440	480	515	565	625	700	700	775	725	800	~ ~ ~	~ ~ ~
129 Ty 2 \$	FR 1804-2	400	440	410	450	420	460	440	480	525	575	600	650	675	735	750	825	1,000	1,100	~ ~ ~	~ ~ ~

1995	FR	1860	28	34	32	35	34	37	40	44	45	50	70	77	105	115	125	135	185	205	475	525
1995	FR	1860	23	25	24	26	26	28	30	33	45	50	70	77	100	110	115	125	200	215	500	550
1979	FR	1870	25	28	33	36	38	42	45	50	53	58	85	93	110	120	125	140	260	285	550	600
1995	FR	1880	57	62	67	74	75	83	85	93	105	115	155	175	185	200	200	215	550	600	1,100	1,200
1995	FR	1990	115	125	155	165	165	175	175	185	185	205	195	215	200	220	225	250	650	725	1,550	1,700

1928 \$	FR	1950	15.00	16.50	24.00	33.00	37.00	41.00	48.00	53.00	52.00	57.00	57	63	65	75	85	95	105	115	160	175	
1928 \$10	FR	2000	22.00	24.00	23.00	25.00	26.00	28.00	30.00	33.00	33.00	36.00	42	46	50	55	75	80	105	115	175	195	
1928 \$20	FR	2050	22.00	24.00	25.00	27.00	27.00	30.00	30.00	33.00	35.00	38.00	55	60	75	82	95	105	135	145	250	275	
1928 \$50	FR	2100	70.00	78.00	80.00	90.00	85.00	95.00	95.00	105.00	125	140	165	180	200	220	270	300	300	330	525	575	
1928 \$100	FR	2150	110	120	125	135	145	145	155	155	170	180	200	210	230	230	285	310	385	425	800	900	
1928 \$500	FR	2200	675 -	735	730 -	810	800 -	875	1,200	1,350	1,500	1,650	1,900	2,200	2,000	2,200	2,100	2,300	3,250	3,500	8,000	8,800	
1928 \$1,000	FR	2210	1,375 -	1,475	1,600 -	1,750	1,700 -	1,800	2,350	2,500	2,800 -	3,000	3,200	3,600	3,900	4,300	4,150	4,400	4,550 -	5,050	15,500	7,000	
1928 \$5,000	FR	2220	20,000	22,000	28,000	37,500	45,000	55,000	51,000	61,000	56,000	66,000	62,000	75,000	90,000	100K	115K	125K	140K	185K	200K		
1928 \$10,000	FR	2230	35,000	40,000	40,000	44,000	60,000	70,000	80,000	90,000	100K	110K	125K	135K	190K	210K	265K	290K	315K	345K	~ ~ ~	~ ~ ~	
1934 \$5	FR	1955	10.00	11.00	10.15	11.15	10.25	11.25	10.45	11.35	10.50	11.50	15	17	23	25	27	30	35	38	65	75	
1934 \$10	FR	2004	13.00	14.00	13.10	14.10	13.20	14.20	13.30	14.30	13.50	14.75	19	22	28	31	35	38	47	52	80	90	
1934 \$20	FR	2054	21.50	22.50	21.75	22.75	21.85	23.00	22.00	24.00	23.00	25.00	25	28	32	35	40	44	50	55	120	135	
1934 \$50	FR	2102	55	60	56	61	58	64	60	66	64	70	70	77	110	120	125	135	145	155	210	240	
1934 \$100	FR	2152	105	112	106	113	108	115	112	120	117	125	125	140	160	175	205	225	250	275	390	430	
1934 \$500	FR	2201	650	700	700	750	725	775	850	900	1,000	1,100	1,300	1,400	1,500	1,600	1,600	1,750	2,000	2,200	4,000	4,400	
1934 \$1,000	FR	2211	1,300	1,480	1,550	1,700	1,775	1,925	1,850	2,025	2,000	2,150	2,600	2,800	3,000	3,300	3,400	3,700	3,800	4,200	5,250	5,750	
1934 \$5,000	FR	2221	20,000	22,000	27,500	37,500	40,000	50,000	50,000	60,000	55,000	65,000	60,000	70,000	87,500	97,500	105K	115K	125K	135K	160K	175K	
1934 \$10,000	FR	2231	32,500	35,000	37,500	42,000	42,500	47,000	47,500	52,500	50,000	55,000	55,000	65,000	72,500	82,500	80,000	90,000	105K	115K	150K	165K	
1950 \$5	FR	1961	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	5.75	7.00	13	15	14	16	16	18	19	22	40	45	
1950 \$10	FR	2010	11.50	12.50	11.75	12.75	12.00	13.00	12.25	13.25	12.50	14.00	18	20	25	29	29	29	32	37	40	75	85
1950 \$20	FR	2059	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	22.00	24.00	26	28	28	31	30	33	35	38	75	85	
1950 \$50	FR	2107	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	55.00	60.00	60	65	70	80	80	90	115	125	160	175	
1950 \$100	FR	2157	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	110	120	125	135	145	160	155	170	170	185	350	385	

[illegible]

1/228 \$10	FR	2400	78	85	95	105	110	120	180	200	275	305	310	340	425	465	600	650	1,000	1,100	3,000	3,400
1/228 \$26	FR	2402	83	90	90	100	110	120	225	250	260	285	390	430	450	500	725	800	1,375	1,500	4,700	5,200
1/228 \$50	FR	2404	200	220	270	300	350	400	800	875	1,125	1,285	1,500	1,650	2,100	2,300	3,650	4,000	5,000	5,500	11,500	12,500
1/228 \$100	FR	2405	300	330	400	450	800	875	1,500	1,650	1,950	2,150	2,800	3,100	4,750	5,350	6,750	7,550	18,500	20,500	75,000	85,000
1/228 \$500	FR	2407	2,250	2,450	5,600	6,100	9,000	10,000	18,750	20,500	21,000	23,000	23,500	25,500	27,500	31,000	40,000	43,000	70,000	80,000	150K	165K
1/228 \$1,000	FR	2408	4,750	5,250	7,400	8,100	12,000	13,000	18,500	20,500	25,500	28,000	30,000	33,000	40,000	44,000	50,000	55,000	75,000	85,000	150K	165K

SERIES		FRIEDBERG NUMBERS	Number of Notes in sheet	CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
DENOMINATION				BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
U.S. NOTES (LEGAL TENDER)													
100 \$		FR 1500-1599	12	8,000	10,000	15,000	18,000	17,000	20,000	20,000	23,500	27,000	30,000
50 \$		FR 1000-1099	12	725	800	1,050	1,150	1,400	1,550	2,100	2,300	2,700	3,000
20 \$		FR 100-109	12	900	1,100	1,100	1,300	1,450	1,600	2,400	2,650	3,700	4,100
10 \$		FR 100-109	18	675	750	850	950	1,250	1,375	1,850	2,050	2,600	2,850
5 \$		FR 100-109	18	1,000	1,150	1,300	1,450	1,650	1,850	2,700	3,000	3,900	4,300
SILVER CERTIFICATES													
100 \$		FR 1000-1099	12	1,500	1,700	2,100	2,350	2,350	2,550	2,650	3,000	3,400	3,800
50 \$		FR 1000-1099	12	2,100	2,300	3,000	3,300	3,400	3,750	4,800	5,300	6,000	6,500
20 \$		FR 1000-1099	12	785	860	1,250	1,375	1,500	1,650	1,950	2,150	3,000	3,300
10 \$		FR 1000-1099	12	2,600	2,900	3,800	4,200	4,500	4,950	6,000	6,600	7,500	8,100
5 \$		FR 1000-1099	12	825	700	850	950	1,075	1,175	1,500	1,500	1,900	1,900
2 \$		FR 1000-1099	18	700	775	1,000	1,100	1,300	1,450	1,700	1,850	2,400	2,400
1 \$		FR 1000-1099	18	900	1,000	1,350	1,500	1,550	1,750	2,650	2,900	3,800	3,800
50 C		FR 1000-1099	18	3,000	3,300	4,200	4,600	5,200	5,700	6,500	7,200	8,500	8,500
NON-FEDERAL RESERVE NOTES													
100 \$		FR 1000-1099	12	4,200	4,500	5,000	5,500	6,500	7,200	11,000	12,000	14,000	15,000
50 \$		FR 1000-1099	12	5,250	5,750	6,000	6,800	9,450	10,450	18,500	20,500	24,000	26,000
NATIONAL COINAGE													
1 \$		FR 1000-1099	6	500	560	575	625	600	650	650	700	750	800
50 C		FR 1000-1099	6	550	610	625	675	650	700	675	725	750	800
25 C		FR 1000-1099	6	625	675	675	725	700	775	750	825	850	900
10 C		FR 1000-1099	6	4,000	4,300	4,300	4,700	4,500	4,000	4,000	4,500	5,000	5,500
5 C		FR 1000-1099	6	4,400	4,800	4,800	5,200	4,800	5,200	5,200	5,800	6,200	6,600

MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

SERIES DENOMINATION	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK
Series 461 Issued 5¢	2.00 2.50	3.00 3.45	5.50 6.00	11.00 12.00	20 22	40 45	50 60	60 70	110 125	140 155	190 210	375 450	675 750	775 850	900 1,000	~ ~ ~ ~
9/16/46 10¢	2.00 2.50	3.00 3.45	4.50 5.50	9.00 10.00	23 25	45 50	50 60	65 75	100 110	150 165	210 230	400 475	700 775	810 885	900 1,000	~ ~ ~ ~
through 25¢	6.00 7.00	9.00 10.00	11.00 12.00	22.00 24.00	33 36	90 100	100 115	120 130	800 950	1,300 1,500	1,900 2,100	2,200 2,400	2,900 3,200	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
3/10/47 50¢	8.25 9.25	10.00 11.00	12.00 14.00	23.00 25.00	46 50	100 130	140 155	195 215	425 500	550 650	800 900	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	3.00 4.00	4.50 5.00	6.00 7.00	12.00 13.00	38 42	80 90	100 110	180 200	160 180	300 340	425 475	725 875	1,400 1,600	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	17.50 20.00	19.00 21.00	25.00 27.00	50.00 55.00	75 85	185 205	215 235	300 345	700 775	800 885	900 1,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	17.50 20.00	19.00 21.00	22.00 24.00	35.00 42.00	70 77	155 175	200 220	280 320	525 625	600 725	725 900	1,500 1,650	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 471 Issued 5¢	2.75 3.25	3.25 3.75	7.00 8.00	17 19	27 30	55 60	60 66	73 80	450 500	525 575	650 725	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
3/10/47 10¢	2.50 3.00	4.25 4.75	5.50 6.50	11 12	26 28	50 55	60 65	85 93	575 625	650 725	1,000 1,100	1,600 1,800	3,200 3,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
through 25¢	7.00 9.00	9.00 11.00	16.00 18.00	60 70	70 80	150 165	165 185	225 250	1,300 1,450	1,500 1,700	2,200 2,400	2,900 3,200	5,900 6,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
3/22/48 50¢	9.00 12.00	11.00 13.00	19.00 21.00	90 100	100 110	170 185	190 210	285 315	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	9.50 11.00	11.00 13.00	20.00 23.00	80 88	135 150	190 210	230 255	330 365	600 725	700 850	1,050 1,150	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	350 385	385 425	800 880	1,650 1,800	2,400 2,650	4,750 5,250	5,250 5,750	9,000 10,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	110 130	130 150	200 220	350 385	525 575	650 700	750 850	1,950 2,150	5,000 5,750	6,000 7,000	8,500 9,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 472 Issued 5¢	0.40 0.50	0.50 0.60	0.85 1.10	1.35 1.50	2.00 2.25	5.50 6.25	8.00 9.00	14.00 15.50	95 105	160 175	210 240	375 430	470 510	700 850	825 925	975 1,075
3/22/48 10¢	1.25 1.50	1.65 1.85	3.00 3.40	8.00 9.00	12 14	34 38	45 50	65 75	100 120	165 185	235 270	395 475	450 550	700 850	1,000 1,100	2,050 2,250
through 25¢	1.75 2.25	2.25 2.75	7.50 8.50	15.00 16.50	39 43	100 110	115 125	215 235	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
6/20/51 50¢	3.25 3.75	4.00 5.00	11.00 13.00	28.00 32.00	43 48	115 130	140 155	235 260	2,200 2,450	3,500 3,850	4,800 5,300	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	4.00 4.50	6.50 7.50	14.00 15.50	33.00 37.00	65 75	155 170	185 210	350 385	320 360	375 430	535 650	750 900	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	75 85	95 105	160 175	260 280	650 725	1,700 1,850	1,775 1,900	2,250 2,450	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	20 22	32 35	55 65	130 145	325 360	1,000 1,100	1,100 1,200	2,050 2,250	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 481 Issued 5¢	0.70 0.90	1.00 1.25	1.25 1.50	2.50 3.25	6.50 7.50	13.00 15.00	14.50 16.00	18.00 20.00	90 100	110 135	220 260	350 425	600 725	750 900	~ ~ ~ ~	~ ~ ~ ~
6/20/51 10¢	0.70 0.90	1.00 1.25	1.35 1.75	2.75 4.00	7.50 8.50	14.50 16.50	15.00 17.00	18.50 21.00	80 90	100 110	175 205	300 360	550 675	700 850	~ ~ ~ ~	~ ~ ~ ~
through 25¢	1.50 2.00	2.50 3.00	5.00 6.00	9.00 11.00	15 17	32 35	35 39	45 50	95 105	115 125	260 285	440 485	725 865	900 1,100	~ ~ ~ ~	~ ~ ~ ~
5/25/54 50¢	3.25 3.75	5.00 6.00	11.00 13.00	25.00 30.00	38 45	100 110	125 135	215 235	1,350 1,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	5.00 6.00	7.50 8.50	13.50 15.50	36.00 41.00	80 90	175 195	205 225	325 375	550 675	650 775	750 875	900 1,100	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	45 50	75 85	100 110	250 275	450 550	1,000 1,200	1,300 1,450	2,200 2,400	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	20 23	31 34	50 55	145 160	435 480	900 1,000	1,200 1,350	1,750 1,900	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 521 Issued 5¢	1.25 1.50	1.40 1.65	2.00 2.50	4.00 5.00	9.00 11.00	18 20	20 23	25 27	130 145	165 185	305 335	475 525	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
5/25/54 10¢	1.25 1.50	1.35 1.60	1.75 2.00	4.00 5.00	10.00 11.00	19 21	21 23	30 33	115 130	155 175	300 330	665 735	1,300 1,450	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
through 25¢	1.75 2.00	2.50 3.00	5.50 6.00	13.00 14.00	19 21	40 45	50 58	85 95	205 225	300 330	400 440	600 660	1,400 1,550	3,000 3,300	~ ~ ~ ~	~ ~ ~ ~
5/27/58 50¢	3.50 5.00	4.50 5.00	10.00 11.00	22.50 25.00	40 45	125 140	160 180	350 400	310 340	375 415	425 475	675 750	1,400 1,550	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	5.50 6.00	7.00 8.00	9.00 10.00	16.00 18.00	42 47	85 95	110 120	190 210	350 380	400 440	575 650	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	180 200	225 250	350 385	550 600	1,050 1,150	2,800 3,100	3,500 3,850	4,100 4,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	45 55	60 70	100 110	240 260	440 480	1,000 1,100	1,650 1,800	2,200 2,400	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 541 Issued 5¢	0.30 0.40	0.45 0.55	1.00 1.25	2.00 2.50	2.40 2.80	5.00 5.50	5.50 6.00	8.50 9.50	65 75	100 110	120 135	190 210	250 275	300 350	350 385	550 600
5/27/58 10¢	0.70 0.90	1.00 1.15	3.00 3.50	6.00 7.00	7.00 8.00	17 19	18 20	27 30	55 65	80 90	100 115	200 220	250 275	290 340	~ ~ ~ ~	~ ~ ~ ~
through 25¢	1.50 1.75	2.00 2.25	6.00 7.00	15.00 16.50	17 19	30 33	31 34	38 42	135 150	180 200	245 270	325 360	400 440	525 600	~ ~ ~ ~	~ ~ ~ ~
5/26/61 50¢	1.75 2.00	2.50 3.50	20.00 22.00	30.00 33.00	35 38	125 135	150 170	290 320	75 90	110 130	140 160	230 255	265 290	300 350	340 375	675 775
\$1.00	6.50 7.00	7.50 8.50	19.00 22.00	45.00 50.00	70 80	275 300	300 330	480 535	335 365	410 450	500 550	700 850	1,250 1,400	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	600 660	900 1,000	1,500 1,700	2,300 2,550	2,900 3,200	5,000 5,500	6,000 7,000	14,000 16,000	8,000 9,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	125 145	135 155	150 170	440 485	1,100 1,200	1,950 2,150	3,500 4,000	4,800 5,400	1,800 2,000	3,900 4,300	5,500 6,000	8,300 9,100	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 591 Issued 5¢	0.70 0.85	1.25 1.50	4.00 5.00	8.00 10.00	18 22	41 45	45 50	60 70	80 90	120 130	145 165	210 230	290 330	375 425	~ ~ ~ ~	~ ~ ~ ~
5/26/61 10¢	1.00 2.00	2.00 2.50	3.50 4.00	8.00 10.00	21 24	44 50	50 55	70 80	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
through 25¢	8.00 9.00	10.00 12.00	14.00 16.00	30.00 33.00	50 55	120 130	130 145	300 330	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
1/6/64 50¢	13.00 15.00	15.00 17.00	21.00 24.00	45.00 52.00	75 85	135 150	185 205	305 335	1,300 1,450	1,500 1,650	1,800 2,000	3,750 4,500	7,500 8,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	7.00 8.00	10.00 12.00	19.00 22.00	45.00 52.00	80 90	150 180	195 215	430 480	475 550	750 850	900 1,000	1,200 1,350	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	360 390	415 455	575 625	850 950	1,200 1,350	2,900 3,200	3,500 3,850	6,000 6,600	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	75 85	105 115	185 210	335 365	825 925	1,800 2,000	2,200 2,400	3,200 3,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 611 Issued 5¢	0.50 0.75	0.60 0.85	3.00 3.50	7.00 8.00	8.00 9.00	16 18	17 19	25 28	35 45	50 60	65 75	75 85	90 100	120 135	175 195	235 260
1/06/64 10¢	0.75 1.50	1.25 1.75	3.00 3.50	7.00 8.00	9.00 10.00	18 20	19 21	38 42	30 35	45 50	60 65	70 75	80 90	80 90	85 95	110 120
through 25¢	1.00 1.50	1.75 2.25	10.00 11.00	20.00 22.00	26 29	60 65	70 75	85 92	450 550	600 725	750 875	900 1,100	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
4/28/69 50¢	3.00 4.00	4.25 5.00	17.00 19.00	27.00 30.00	30 33	85 95	100 110	155 170	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	3.00 3.50	3.50 4.00	4.75 5.50	10.00 11.00	25 27	40 48	48 55	90 100	70 77	85 95	110 120	165 185	230 255	365 425	~ ~ ~ ~	~ ~ ~ ~
\$5.00	66 76	80 90	120 130	250 300	350 385	475 525	550 600	1,250 1,400	400 480	600 725	900 1,100	1,200 1,450	1,700 2,050	2,500 3,000	~ ~ ~ ~	~ ~ ~ ~
\$10.00	45 50	75 85	120 130	210 230	360 400	550 600	725 825	1,300 1,450	250 300	375 450	650 750	950 1,150	1,250 1,500	1,900 2,300	~ ~ ~ ~	~ ~ ~ ~
Series 641 Issued 5¢	0.10 0.15	0.15 0.20	0.20 0.35	0.75 0.90	1.20 1.60	3.00 3.50	3.50 4.00	6.00 6.75	45 55	50 60	70 80	100 110	125 150	200 225	~ ~ ~ ~	~ ~ ~ ~
8/31/65 10¢	0.15 0.20	0.20 0.25	0.25 0.40	0.75 0.90	1.50 2.25	3.00 3.50	4.50									

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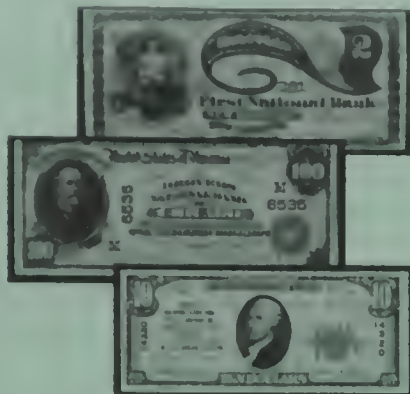
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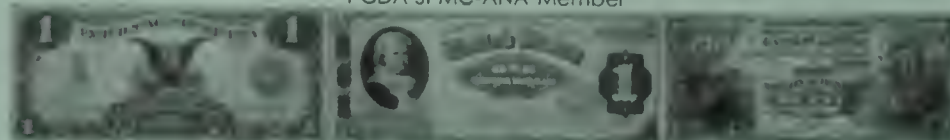
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PRICE SOFTNESS CONTINUES AUCTION SELL-THOUGH RATES HIGH AT NEW LEVELS

ACTIVITY

...across the market

by Kevin Foley

Price levels for actual transactions continue to be well below those in effect 12-18 months ago. We would generally gauge the magnitude of the decline to be in the range of 30%-40%. As the market moved progressively higher before the significant correction that became painfully obvious last autumn, the velocity of turnover came to closely characterize that of a speculative marketplace. Even such areas as National Bank Notes that have traditionally been the domain of the collector, rather than the price speculator, saw a higher percentage of items being purchased and then reoffered after a relatively short period. This was done in an effort to cash in on what were at the time the higher prices likely to prevail after even just a few months. Such accelerating reofferings will continue to result in higher prices only so long as even more new purchasers enter the scene to Bid at auction when the previous high Bidder is now selling and no longer supporting the marketplace with his own Bids.

Lower prices should not, however, be regarded by definition as being a symptom of a less healthy or vibrant marketplace. Indeed, as prices have fallen recently, other players, especially collectors who were no longer willing to participate at the levels that prevailed until fairly recently, now seem to be returning to the market, albeit at the new lower price levels. By definition, the auction process exposes material priced – or in auctions reserved – at higher than the current market, as the interplay of competitive buyer offers falls below the reserve expectation of the consignor. In the private treaty market, there exists no such self correcting mechanism. There the potential purchaser has no real time outside reference to validate the price expectations of the seller. There remains a significant supply of material in the inventories of dealers who are unwilling to accept the financial losses caused by their past purchasing decisions at higher market levels versus the current reality that prices are simply lower today. Buyers need to keep informed as to what material is actually selling for at auction from month to month as price levels are set and reset by the auction process. Any number of sellers continue to be willing to transfer the consequences of price declines in their inventories onto the shoulders of those not especially educated as to the extent and scope of the price declines that truly have taken place.

LARGE SIZE TYPE NOTES

The Large Size Type market is now almost completely dominated by PCGS or PMG certified material for anything represented as being Uncirculated and increasingly so for any items likely to sell for more than roughly \$750. Buyers are more and more aware of the magnitude of the potential losses they can incur purchasing items that have had their condition artificially enhanced in order to increase market value and see such certification as a prudent defense against such practices, especially in the acquisition of items represented as being Uncirculated. Indeed, the certification services have adopted qualifiers such as "PPQ", Premium Paper Quality or "EPQ" Exceptional Paper Quality to denote

items that actually display what in reality should be regarded as the original paper quality typical of the surfaces of a Note that has not had its overall aesthetics enhanced by outside intervention from unofficial sources. By definition it would seem to us that every Uncirculated Note should as a matter of course enjoy such a designation and that its absence should be a cause for further research on the part of an informed buyer.

SMALL SIZE TYPE NOTES

Small Size Type prices, while certainly lower than at this time 18 months ago, have not fallen as broadly and to the extent that Large Size Type prices have. This is perhaps understandable given the fact that Small Size Type was not taken over by price speculators to the same extent that the Large Size Type field was and that prices were therefore not pushed upward to the same extent that they were there. Like Large Size Type, traditional collector buyers are returning to the marketplace that yesterday's higher levels displaced them from, and like Large Size Type, sell-through rates at auction have now typically risen to higher levels than generally prevailed when prices were actually higher 18-24 months ago.

FRACTIONAL CURRENCY

More a specialty collector based market than either Small or Large Size Type and certainly a much thinner market, Fractional currency remains characterized by prices well below those that prevail in either of those other two fields for items of comparable quality or scarcity. Exceptional prices continue to be commanded here by material that is clearly original and with exceptional centering, as well as for scarcer items within the Spinner and Justice Third Issue Fifty Cent series.

NATIONAL BANK NOTES

Nationals Bank Notes, rather than being a unified collectors market in the same sense that the Large Size Type and Small Size Type fields are, continues to be a universe of largely independent marketplaces characterized by geographic collecting specialty areas, with a considerably smaller number of players acquiring rare Nationals regardless of bank or state of issue. While price levels have declined here significantly, as with the other collecting areas reported here, auction sell-through rates are higher than prevailed in yesterday's higher priced market. More buyers are willing to pay what is now the current price at auction than were willing to pay what was then the current price in what was regarded as the stronger market that prevailed until the fairly recent past.

MISCELLANEOUS

The massive offering of the Schingoethe Collection will be coming to an end with the Memphis auction of Spink, which acquired R.M. Smythe & Co., the firm that originally brought that collection to market. The interest generated by the multi-year offering of that collection by R.M. Smythe and its acquiring firm, have served to redefine upward price levels in the Obsolete field, and the Memphis venue would seem a fitting place to conclude the dispersal of a collection of such scope and magnitude.

*Guest commentary provided by Kevin Foley, Consignment Director – Bowers and Merena Auctions
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United States Treasury or Coin Notes 1890-1891

by Barry Ciociola

Part I

At a time in our history when the country was expanding west, and the mining industry held a great deal of power, the Treasury (U.S. Government) had a way of doing what appeared to be pandering to the mining industry by putting into use a form of currency called the Treasury or Coin Note series. These issues were intended to be used to buy bullion Silver from the mining industry to be coined into US Legal Tender Silver coinage, to be issued at par with the Notes issued. As with many laws, there is always a loophole, and so there was with this law.

At the time of the issue, these Notes were intended to pay for the Silver. Since these were payable in "coin" with no mention of only paying out Silver, they were mostly used to be immediately paid out in Gold coin for a handsome profit, since the Silver was generally bought at a much higher price than the current value of the mined Silver bullion. The ultimate use or misuse of this law had the unintended consequence of putting the country into a recession, or as it was called, the "Panic of 1893". But we are not about to pick apart the law that brought about this fascinating series of Notes.

Most everyone is aware of the "Grand Watermelon" Note, or the \$1,000 of the series of 1890 with the large **1000** on the back, appearing as though there were large watermelons instead of zeros. The front of this Note has the likeness of General George G. Meade. The series of 1890 also contained other Notes, though none as famous as the \$1,000, of which there are only 4-5 known to exist to this day. Other Notes in the series are the \$100 of 1890, with the likeness of Admiral David G. Farragut, quite a rare Note as well, but a few more exist than the handful of the aforementioned \$1,000. The \$500 was entirely omitted from the series, owing to the fact that at the time it was to have the image of General Sherman, and even 20+ years after the "War Between the States" this Note was not issued at all.

The 1890 \$20 Note was issued in sufficient quantities that there are, from time to time, desirable and affordable items to select from. The more available Notes in the run of 1890 are the \$10, with General Philip H. Sheridan, which can be had with a certain amount of hunting at the major shows. The most likely items to start a collection with would be the following: the \$5, with a portrait of General George H. Thomas, commonly encountered at shows and at auctions as well, and the \$2,



with General James B. McPherson. Last but not the least is the \$1 of 1890, with has the likeness of Edwin Stanton of the front of the Note. The next in this series is the \$50 with William H. Seward pictured on its face—another rare group of almost uncollectible Notes, but only issued in 1891, a rare issuance from the Treasury. This series will be covered in a later article.

The currency market is in a temporary lull due in part to the slumping economy. That lull may create opportunities for those thinking about collecting this series. As recently as a few years ago, most of these Notes broke records every time they were sold. Since the middle of the fall of 2008 things have had a chance to cool off in the market just a bit,

and actually a few of the more available Notes of the 1890 series are beginning to loosen up and beginning to come on the market, and at somewhat "affordable" levels. There are times when even items of great rarity tend to sell at what appear to be bargains, and this could be one of those times. These Notes have done extremely well in price over the past 15-20 years with almost no let up in sight, so it may be now that you have an opportunity to at least begin to assemble a collection of some of the lower denominations in the fascinating series of Notes issued at this important

time in our nation's history. Here is a table of the retail prices as they were in the late 1990's and then more recent examples of the exciting opportunities afforded to you in collecting this amazing group of Notes. In the next installment, we will look into the more available and equally exciting series of Treasury Notes issued in the next series year of 1891 that have the less exciting backs than the 1890 series called the "Ornate Back Notes". For this article, we used the common signatures, when available, and the more affordable grades of XF in this chart. Some have done well ...others may look like a bargain right now.

Barry Ciociola

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Series of 1890	1999	2009
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\$2	\$3,200	\$4,400
\$5	\$1,650	\$6,200
\$10	\$2,300	\$3,600
\$20	\$7,000	\$7,000
\$100	\$100,000	\$195,500
\$1,000	\$300,000	\$1,025,000
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Choice Crisp Uncirculated 63	A nice new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles
Crisp Uncirculated 60	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip folded into design
Almost Uncirculated 50	Almost new! These will be much the same as a "new" Note except for a single fold or several corner folds.
Extra Fine 40	Circulated, may have some folds, still has some crispness.
Very Fine 30	Some circulation, may show several folds and will have lost some of its crispness and color
Fine 22	Well circulated with little crispness remaining; edges may be rough.
Very Good 13	Well handled, well soiled, may be significantly worn, might have roughness around the edges with only minute problems

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Connecticut W/Hole	CT 1-240	37	42	43	48	46	50	50	56	57	65	80	88	105	115	155	165	180	200	340	375		
Connecticut No Hole	CT 1-240	55	65	70	80	84	93	120	130	165	180	220	240	275	300	370	410	425	475	1,000	1,100		
Delaware	DE 1-92	60	70	70	80	85	95	115	130	140	155	180	200	230	255	285	315	400	450	1,000	1,100		
Georgia	GA 1-131	280	315	390	430	500	550	835	920	1,475	1,575	1,850	2,050	2,500	2,750	~	~	~	~	~	~		
Maryland	MD 1-138	45	50	55	60	70	80	125	140	155	170	260	285	305	340	340	375	420	460	~	~		
Massachusetts W/Hole	MA 1-289	33	36	35	38	43	47	56	61	63	68	80	88	100	110	125	135	175	190	~	~		
Massachusetts No Hole	MA 1-289	95	105	110	120	130	145	170	190	210	230	260	285	310	345	400	440	750	825	~	~		
New Hampshire W/Hole	NH 1-185	185	205	215	235	260	285	320	350	415	460	575	625	635	700	1,050	1,150	~	~	~	~		
New Hampshire No Hole	NH 1-185	650	700	775	850	1,000	1,100	1,350	1,500	1,775	1,950	2,400	2,650	~	~	~	~	~	~	~	~		
New Jersey	NJ 1-218	60	67	70	77	85	95	100	115	130	140	160	170	190	210	250	275	410	450	1,025	1,125		
New York	NY 1-237	60	67	80	88	105	115	140	155	165	180	205	225	320	350	340	375	500	550	1,075	1,175		
North Carolina	NC 1-215	65	75	95	105	115	125	160	175	230	255	305	335	330	360	345	375	390	430	450	550		
Pennsylvania	PA 1-272	48	53	52	57	55	60	80	88	100	110	130	140	165	175	205	225	290	320	400	440		
Rhode Island	RI 1-301	53	58	55	60	62	70	70	80	80	88	105	115	135	145	165	175	245	270	370	410		
South Carolina	SC 1-192	95	105	135	155	185	205	280	310	315	345	385	420	445	490	500	550	625	700	890	975		
Vermont	VT 1-8	6,750	7,500	8,500	9,500	13,500	15,000	19,000	21,000	~	~	~	~	~	~	~	~	~	~	~	~		
Virginia	VA 1-225	85	95	120	135	130	145	180	200	295	320	420	460	550	600	750	825	1,050	1,150	~	~		

DEMAND NOTES

1861 \$5	FR 1-5	1,250	1,400	1,800	2,000	3,400	3,700	15,000	16,500	30,000	33,000	43,000	48,000	50,000	55,000	65,000	75,000	85,000	95,000	~	~		
1861 \$10	FR 6-10	2,350	2,600	5,000	5,500	11,000	12,000	23,000	25,000	32,000	35,000	44,000	49,000	55,000	60,000	70,000	80,000	110K	120K	~	~		
1861 \$20	FR 11-15	20,000	22,000	40,000	44,000	82,500	90,000	115K	125K	125K	135K	140K	155K	170K	190K	185K	205K	235K	260K	~	~		

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	145	160	335	370	550	600	825	900	1,250	1,350	1,525	1,675	1,800	2,000	1,925	2,100	4,500	4,950	15,000	16,500
1862 \$2	FR 41	370	410	500	550	925	1,025	1,950	2,150	2,550	2,800	2,900	3,200	3,500	3,800	5,100	5,600	7,700	8,500	17,500	19,500
1862-3 \$5	FR 61-63	335	370	460	500	600	650	825	900	1,175	1,275	1,400	1,550	1,925	2,125	2,600	2,850	2,750	3,000	8,500	9,250
1862-3 \$10	FR 93-95	575	625	850	925	1,300	1,425	2,300	2,500	2,700	3,000	3,200	3,500	4,750	5,250	7,000	7,700	15,500	17,000	25,000	27,500
1862-3 \$20	FR 124-126	1,250	1,375	1,750	1,950	3,250	3,550	5,250	5,750	6,100	6,700	7,100	7,800	10,000	11,000	15,000	16,500	20,000	22,500	32,500	35,500
1862-3 \$50	FR 148-150	6,000	6,600	13,000	14,500	27,500	30,000	45,000	50,000	85,000	93,000	110K	120K	225K	250K	~	~	~	~	~	~
1862-3 \$100	FR 165-167	12,500	14,000	27,500	30,000	45,000	50,000	60,000	70,000	85,000	95,000	95,000	105K	145K	155K	175K	195K	210K	230K	~	~
1869 \$1	FR 18	210	230	440	485	650	700	1,450	1,600	2,200	2,400	2,575	2,800	2,700	3,000	3,800	4,200	7,000	7,700	20,000	22,000
1869 \$2	FR 42	440	485	525	575	1,500	1,650	2,800	3,100	3,850	4,250	4,400	4,800	5,200	5,700	7,750	8,500	17,000	18,500	35,000	38,500
1869 \$5	FR 64	180	195	385	415	700	825	1,250	1,375	1,950	2,150	2,100	2,300	2,250	2,450	3,700	4,050	6,000	6,650	13,000	14,500
1869 \$10	FR 96	340	375	585	640	850	925	1,475	1,650	2,200	2,400	3,000	3,300	4,600	5,000	6,300	6,900	10,500	11,500	21,000	23,000
1869 \$20	FR 127	1,100	1,200	1,800	2,000	3,200	3,500	4,500	5,000	7,750	8,500	9,000	10,000	13,750	15,000	20,000	21,850	34,000	37,000	60,000	70,000
1869 \$50	FR 151	6,450	7,000	17,000	19,000	35,500	39,000	65,000	71,000	90,000	100K	100K	110K	130K	145K	160K	175K	195K	215K	~	~
1869 \$100	FR 168	6,800	7,600	14,000	15,500	24,500	27,000	40,000	44,000	70,000	77,000	80,000	88,000	120K	130K	140K	155K	175K	190K	225K	250K
1874 \$1	FR 19	95	105	145	160	250	275	525	575	750	825	975	1,075	1,275	1,375	1,850	2,050	2,500	2,750	5,500	6,000
1874 \$2	FR 43	185	205	325	355	575	625	1,050	1,150	1,275	1,375	1,450	1,600	1,700	1,875	2,300	2,550	4,250	4,650	8,000	8,800
1874 \$50	FR 152	2,500	2,750	4,500	5,000	5,750	6,300	7,400	8,100	10,500	11,500	19,000	21,000	35,000	39,000	60,000	66,000	90,000	100K	145K	155K
1875 \$1	FR 20-26	73	80	100	110	160	180	335	360	550	600	850	935	925	1,025	1,000	1,100	1,350	1,450	3,850	4,250
1875 \$2	FR 44-47	165	180	330	360	510	560	750	825	1,000	1,100	1,225	1,350	1,550	1,700	1,950	2,150	2,700	3,000	4,500	4,900
1875 \$5	FR 65-68	105	115	150	165	250	275	425	475	525	575	750	825	1,000	1,100	1,050	1,150	1,975	2,175	4,250	4,650
1875 \$10	FR 97-98	475	525	950	1,050	1,650	1,800	1,950	2,150	2,500	2,750	3,000	3,300	5,750	6,250	7,700	8,500	16,000	17,500	23,500	26,000
1875 \$20	FR 128	525	575	975	1,075	1,375	1,500	2,000	2,200	2,400	2,650	2,750	3,000	3,500	3,850	4,450	4,850	7,350	8,050	13,500	15,000
1875 \$50	FR 153	125K	135K	185K	205K	225K	250K	300K	325K	325K	350K	375K	400K	400K	440K	425K	475K	500K	550K	~	~
1875 \$100	FR 169-170	5,500	6,000	13,000	14,500	24,000	26,500	36,000	40,000	55,000	65,000	65,000	75,000	70,000	80,000	80,000	90,000	100K	110K	~	~
1878 \$1	FR 27	80	90	115	125	200	220	340	375	575	625	750	850	925	1,000	1,050	1,150	2,000	2,200	4,250	4,650
1878 \$2	FR 48-49	145	160	305	335	475	525	625	675	800	880	1,125	1,225	1,450	1,600	2,050	2,250	3,450	3,750	7,250	8,000
1878 \$5	FR 69	105	115	175	195	330	365	500	550	650	710	950	1,050	1,150	1,250	1,450	1,600	2,000	2,200	4,300	4,700
1878 \$10	FR 99	310	340	575	625	750	850	1,200	1,300	1,850	2,050	3,050	3,350	3,900	4,300	5,750	6,300	8,500	9,500	19,500	21,500
1878 \$20	FR 129	465	515	600	660	850	925	1,150	1,250	1,650	1,800	1,950	2,150	3,000	3,300	3,600	4,850	5,300	11,000	12,000	
1878 \$50	FR 154	2,450	2,700	4,200	4,600	7,500	8,250	12,500	14,000	20,000	22,000	25,000	27,500	40,000	44,000	62,500	70,000	95,000	105K	~	~
1878 \$100	FR 171	4,200	4,600	7,500	8,500	12,500	13,750	17,500	19,500	24,000	26,500	26,500	29,000	32,500	35,500	37,500	42,500	55,000	60,000	~	~
1880 \$1 lg. seal; red nos.	FR 28-30	90	100	140	155	200	220	330	365	525	575	600	650	650	725	675	750	1,075	1,175	3,150	3,450
1880 \$1 lg. seal; blue nos.	FR 31-33	300	330	425	465	685	750	1,225	1,350	1,850	2,050	2,300	2,550	2,900	3,200	3,750	4,100	6,750	7,500	20,000	22,000
1880 \$1 sm. seal	FR 34-35	85	95	110	120	180	200	265	290	400	450	625	685	800	900	900	1,000	1,175	1,275	3,150	3,450
1880 \$2 lg. seal; red nos.	FR 50-52	90	100	120	130	210	230	375	410	550	600	700	775	800	875	1,300	1,425	1,950	2,150	4,200	4,600
1880 \$2 lg. seal; blue nos.	FR 53-54	625	675	925	1,025	1,575	1,750	3,800	4,200	5,000	5,500	5,750	6,250	8,300	9,200	13,500	15,000	30,000	33,000	60,000	66,000
1880 \$2 sm. seal	FR 55-56	90	100	115	125	145	160	235	260	400	440	750	825	825	900	900	1,000	1,350	1,450	3,400	3,700
1880 \$5 lg. seal; red nos.	FR 70-72	95	105	150	165	285	310	485	535	600	675	775	850	825	900	950	1,050	2,500	2,750	4,200	4,600
1880 \$5 lg. seal; blue nos.	FR 73-78	87	97	150	165	275	300	475	525	550	600	700	775	900	1,000	1,000	1,100	1,500	1,650	3,300	3,600
1880 \$5 sm. seal	FR 79-82	82	90	105	115	130	145	240	265	325	360	525	575	625	675	675	725	1,275	1,400	2,200	2,450
1880 \$10 lg. seal; red nos.	FR 100-102	215	235	400	435	575	625	825	900	1,200	1,325	1,450	1,600	1,900	2,075	2,000	2,200	3,400	3,750	7,250	8,000
1880 \$10 lg. seal; blue nos.	FR 103-109	220	240	365	400	650	710	850	950	1,200	1,300	1,350	1,500	1,550	1,700	1,700	1,875	2,650	2,900	6,350	7,000
1880 \$10 sm. seal	FR 110-113	210	230	350	380	450	500	835	915	1,050	1,150	1,350	1,500	1,625	1,775	1,725	1,900	2,700	3,000	5,750	6,250
1880 \$20 lg. seal; blue nos.	FR 130-139	275	300	365	400	550	600	1,150	1,250	1,500	1,650	1,700	1,850	1,875	2,075	2,000	2,200	3,850	4,250	10,000	11,000
1880 \$20 sm. seal; blue nos.	FR 140-145	225	250	330	360	450	500	800	875	1,050	1,150	1,250	1,375	1,600	1,750	1,950	2,150	3,200	3,500	6,400	7,000
1880 \$20 sm. seal; red nos.	FR 146-147	225	250	330	360	430	475	725	800	1,000	1,100	1,150	1,250	1,500	1,650	1,700	1,850	2,900	3,200	4,500	5,000
1880 \$50 lg. seal	FR 155-161	1,650	1,800	3,250	3,550	5,000	5,500	7,100	7,800	8,750	9,500	10,100	11,100	14,250	15,750	17,500	19,500	25,000	27,500	40,000	44,000
1880 \$50 sm. seal	FR 162-164	1,550	1,700	2,700	3,000	3,300	3,650	6,400	7,000	8,500	9,300	10,000	11,000	13,750	15,000	16,250	17,750	20,000	22,000	35,000	38,000
1880 \$100 lg. seal	FR 172-178	3,900	4,300	7,250	8,000	16,000	17,500	28,000	31,000	43,500	47,500	55,000	60,000	70,000	75,000	75,000	82,000	95,000	105K	~	~
1880 \$100 sm. seal	FR 179-182	3,200	3,500	6,000	6,600	15,000	16,500	23,500	26,000	28,500	31,000	34,500	37,500	41,000	45,000	50,000	55,000	70,000	77,000	~	~
1901 \$10	FR 114-122	425	465	500	550	800	900	1,900	2,075	2,800	3,100	3,450	3,800	4,200	4,600	4,600	5,000	6,100	6,750	16,000	17,250
1907 \$5	FR 83-92	65	70	105	115	130	140	300	330	350	385	385	425	400	440	500	550	600	650	2,000	2,200
1917 \$1	FR 36-39	58	63	60	65	65	70	105	115	125	140	170	190	180	200	235	260	400	440	1,175	1,275
1917 \$2	FR 57-60	53	58	55	60	70	80	135	150	170	185	240	260	295	320	370	405	500	550	1,800	2,000
1923 \$1	FR 40	85	95	105	115	160	175	270	300	375	410	500	550	585	640	625	685	850	920	3,400	3,750
1923 \$10	FR 123	475	525	1,000	1,100	2,700	3,000	4,250	4,650	5,800	6,350	6,750	7,500	7,900	8,650	10,000	11,000	11,500	12,750	25,000	27,500

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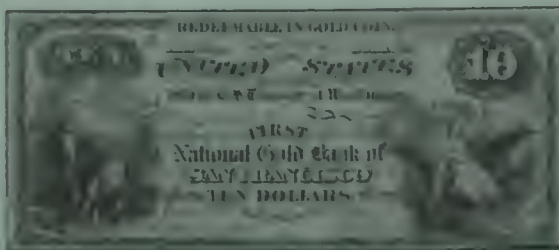
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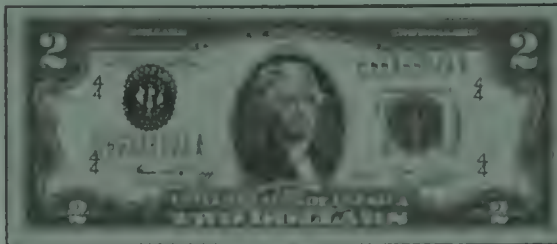
San Francisco, CA \$10 1870 National Gold Bank Note.
Fr. 1142. The First National Gold Bank. Charter #1741.
PCGS Apparent Very Fine 30



Fr. 122. 1901 \$10 Legal Tender Note.
PCGS Gem New 66PPQ



Fr. 263. 1886 \$5 Silver Certificate.
PCGS Very Choice New 64PPQ



Fr. 1935-D. 1976 \$2 Federal Reserve Error Note.
Double Print Error. PMG Choice Uncirculated 64EPQ



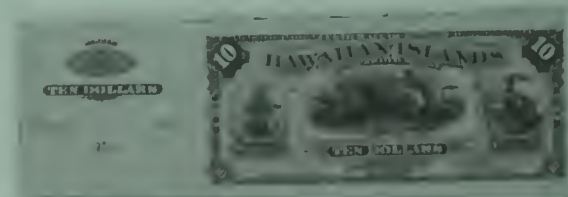
Fr. 2408. 1928 \$1,000 Gold Certificate.
PMG Very Fine 25



Fr. 1342. Third Issue Spinner 50 Cent Fractional.
PMG Superb Gem Uncirculated 67EPQ



Hawaii, Republic of Hawaii. Pick 11a 1895 \$5 Silver
Certificate. PMG Very Good 8



Hawaii, Kingdom of Hawaii. Pick 1FP (Face & Back
Proof) 1880 \$10 Silver Certificate.
PMG About Uncirculated 53 (Face) & 64EPQ (Back)

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NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
1st ISSUE											
Original \$1 rays	FR 380-382	525 575	750 825	950 1,050	1,375 1,500	1,850 2,050	2,450 2,750	2,950 3,250	3,300 3,600	4,750 5,250	~ ~ ~ ~
1875 \$1 scallops	FR 383-386	525 575	750 825	950 1,050	1,375 1,500	1,850 2,050	2,450 2,750	2,950 3,250	3,300 3,600	4,750 5,250	8,000 8,800
Original \$2 rays	FR 387-389	2,500 2,750	2,650 2,875	4,200 4,600	5,450 5,950	7,000 7,600	7,750 8,450	9,500 9,800	10,500 11,500	14,500 16,000	~ ~ ~ ~
1875 \$2 scallops	FR 390-393	2,650 2,900	3,100 3,400	3,750 4,025	5,450 5,950	7,000 7,600	7,850 8,550	9,100 9,900	11,000 12,000	15,500 17,000	~ ~ ~ ~
Original \$5 rays	FR 394-399	925 1,025	1,050 1,150	1,375 1,525	2,000 2,200	2,600 2,850	3,250 3,550	3,750 4,100	4,650 5,000	6,500 7,100	~ ~ ~ ~
1875 \$5 scallops	FR 401-408	925 1,025	1,050 1,150	1,375 1,525	2,000 2,200	2,600 2,850	3,250 3,550	3,750 4,100	4,650 5,000	6,500 7,100	~ ~ ~ ~
Original \$10 rays	FR 409-414	1,250 1,350	1,350 1,475	1,700 1,850	2,250 2,450	3,100 3,400	4,350 4,750	4,900 5,400	6,000 6,600	7,500 8,200	~ ~ ~ ~
1875 \$10 scallops	FR 416-423	1,200 1,300	1,225 1,325	1,650 1,800	2,150 2,350	3,000 3,300	4,150 4,550	4,600 5,000	5,850 6,350	7,800 8,375	~ ~ ~ ~
Original \$20 rays	FR 424-429	1,900 2,100	2,200 2,450	2,550 2,800	3,100 3,400	4,200 4,600	5,300 5,800	6,000 6,600	6,700 7,300	9,100 10,000	~ ~ ~ ~
1875 \$20 scallops	FR 431-439	1,900 2,100	2,200 2,450	2,550 2,800	3,100 3,400	4,200 4,600	5,300 5,800	6,000 6,600	6,700 7,300	9,100 10,000	~ ~ ~ ~
Original \$50 rays	FR 440-443	11,000 12,000	12,000 13,000	13,000 14,250	14,000 15,500	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	28,700 31,000	~ ~ ~ ~
1875 \$50 scallops	FR 444-451	11,000 12,000	12,000 13,000	13,000 14,250	14,000 15,500	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	28,700 31,000	~ ~ ~ ~
Original \$100 rays	FR 452-455	13,000 14,250	14,250 15,750	15,250 16,750	17,500 19,500	26,100 28,500	28,500 31,500	34,400 38,000	38,500 42,500	48,500 52,500	~ ~ ~ ~
1875 \$100 scallops	FR 456-463	13,000 14,250	14,250 15,750	15,250 16,750	17,500 19,500	26,100 28,500	28,500 31,500	34,400 38,000	38,500 42,500	48,500 52,500	~ ~ ~ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)											
1882 \$5	FR 466-478	360 400	385 425	500 550	750 825	1,025 1,100	1,475 1,625	1,525 1,675	1,600 1,750	1,900 2,100	3,600 4,000
1882 \$10	FR 479-492	415 465	550 600	750 825	1,050 1,150	1,400 1,550	2,000 2,200	2,250 2,450	2,500 2,750	3,000 3,300	5,900 6,400
1882 \$20	FR 493-506	700 770	750 820	1,050 1,150	1,465 1,610	1,900 2,100	2,350 2,600	2,750 3,000	3,150 3,450	4,800 5,200	7,500 8,300
1882 \$50	FR 507-513	3,900 4,300	4,200 4,600	4,750 5,250	6,000 6,600	7,000 7,700	10,000 11,000	12,500 13,500	15,000 16,500	22,500 25,000	33,000 36,000
1882 \$100	FR 519-531	5,200 5,700	5,500 6,000	5,850 6,325	8,000 8,800	11,250 12,500	13,500 15,000	16,500 18,000	18,000 20,000	22,000 26,500	35,000 38,500
SECOND CHARTER-2nd ISSUE (DATE BACK)											
1882 \$5	FR 532-538	380 420	400 435	410 450	700 770	1,050 1,150	1,500 1,650	1,650 1,800	1,725 1,900	1,925 2,050	3,900 4,200
1882 \$10	FR 539-548	415 465	550 600	635 690	1,000 1,100	1,300 1,450	1,900 2,100	2,200 2,400	2,500 2,750	3,700 4,000	~ ~ ~ ~
1882 \$20	FR 549-557	700 770	750 820	1,050 1,150	1,400 1,550	1,900 2,100	2,000 2,150	2,700 3,000	2,900 3,200	3,200 3,500	~ ~ ~ ~
1882 \$50	FR 558-565	3,700 4,050	4,050 4,400	4,650 5,100	5,750 6,250	6,750 7,300	9,500 10,500	11,000 12,500	13,500 15,000	18,000 20,000	~ ~ ~ ~
1882 \$100	FR 566-572	5,100 5,600	5,500 6,000	6,700 7,300	7,900 8,700	11,000 12,000	13,000 14,500	14,000 16,000	16,000 18,000	20,000 22,000	~ ~ ~ ~
SECOND CHARTER-3rd ISSUE (VALUE BACK)											
1882 \$5	FR 573-575	425 465	550 600	600 660	850 925	1,300 1,450	1,800 2,000	2,000 2,200	2,400 2,650	3,100 3,400	4,850 5,300
1882 \$10	FR 576-579	475 525	600 635	800 890	1,100 1,200	1,450 1,600	2,050 2,250	2,300 2,500	2,600 2,900	2,950 3,250	5,500 6,000
1882 \$20	FR 580-585	735 800	800 850	1,250 1,400	1,650 1,800	2,050 2,250	2,700 3,000	3,100 3,400	3,400 3,750	4,250 4,650	~ ~ ~ ~
1882 \$50	FR 586	37,500 42,000	45,000 50,000	55,000 60,000	65,000 70,000	75,000 82,000	90,000 100K	100K 110K	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
1882 \$100	FR 586 A	70,000 80,000	80,000 90,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
THIRD CHARTER-1st ISSUE											
1902 \$5 red seal	FR 587-589	390 425	415 450	600 650	750 825	1,000 1,100	1,425 1,575	1,600 1,775	1,750 1,900	1,950 2,150	3,100 3,400
1902 \$10 red seal	FR 613-615	460 525	560 600	640 700	1,150 1,250	1,550 1,700	2,000 2,200	2,100 2,300	2,600 2,850	3,050 3,350	~ ~ ~ ~
1902 \$20 red seal	FR 639-641	625 675	700 750	850 920	1,500 1,650	2,000 2,200	2,775 3,075	3,100 3,400	4,000 4,400	5,500 6,000	~ ~ ~ ~
1902 \$50 red seal	FR 664-666	4,500 5,000	4,750 5,250	5,000 5,500	5,750 6,250	7,000 7,700	9,000 10,000	10,500 11,500	12,000 13,500	15,500 17,000	~ ~ ~ ~
1902 \$100 red seal	FR 686-688	5,300 5,800	5,750 6,400	6,000 6,600	7,000 7,700	8,500 9,300	10,500 11,500	12,500 13,750	13,500 15,000	18,500 20,500	~ ~ ~ ~
THIRD CHARTER-2nd ISSUE (DATE BACK)											
1902 \$5 blue seal	FR 590-597	115 130	130 140	175 195	280 310	425 465	500 550	550 600	630 680	825 925	1,500 1,650
1902 \$10 blue seal	FR 616-623	115 130	135 150	175 195	280 310	415 450	435 475	460 500	635 690	850 950	1,750 1,950
1902 \$20 blue seal	FR 642-649	115 130	135 150	175 195	280 310	425 465	500 550	550 600	640 700	900 1,000	1,900 2,100
1902 \$50 blue seal	FR 667-674	625 675	640 700	1,000 1,100	1,900 2,100	2,600 2,850	3,600 3,950	3,900 4,250	4,200 4,650	6,300 6,900	~ ~ ~ ~
1902 \$100 blue seal	FR 689-697	1,600 1,750	1,950 2,150	2,200 2,400	2,850 3,150	3,500 3,850	4,900 5,300	5,100 5,600	5,200 5,700	7,000 8,000	~ ~ ~ ~
THIRD CHARTER-3rd ISSUE											
1902 \$5 blue seal	FR 598-612	75 85	80 90	105 115	220 245	340 375	475 525	500 550	510 560	675 725	1,200 1,350
1902 \$10 blue seal	FR 624-638	75 85	85 95	105 115	235 260	315 345	365 400	440 480	500 560	600 650	1,275 1,400
1902 \$20 blue seal	FR 650-663	85 95	95 105	100 110	235 260	340 375	400 435	515 565	550 610	725 800	1,350 1,500
1902 \$50 blue seal	FR 675-685	700 770	875 975	1,200 1,350	1,800 1,950	2,100 2,300	2,500 2,750	2,700 3,000	3,750 4,100	5,400 5,900	~ ~ ~ ~
1902 \$100 blue seal	FR 698-707	1,200 1,350	1,350 1,500	1,700 1,900	2,300 2,550	2,500 2,750	3,200 3,500	3,450 3,750	3,650 4,000	6,000 6,600	~ ~ ~ ~

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	45 - 50	55 - 60	65 - 70	120 130	185 205	210 230	320 350	385 425	570 630	1,475 1,600
1918 \$2	FR 747-780	260 285	275 300	360 400	630 685	1,100 1,200	1,375 1,475	1,650 1,800	1,700 1,850	2,525 - 2,775	7,800 8,650
1915/18 \$5	FR 781-809	110 120	205 225	250 275	420 460	550 600	850 950	925 1,025	1,050 1,150	1,525 1,675	3,600 4,000
1915/18 \$10	FR 810-821	825 900	1,300 1,425	2,100 2,300	2,800 3,100	4,400 4,850	4,650 5,000	6,000 6,600	6,400 7,000	8,000 9,000	21,000 23,000
1915/18 \$20	FR 822-830	950 1,050	1,900 2,100	2,800 3,100	4,900 5,400	7,000 7,700	7,400 8,200	9,000 10,000	11,000 12,000	17,850 20,000	32,000 35,000
1918 \$50	FR 831	3,000 3,300	6,100 6,700	8,800 9,600	13,750 15,250	21,000 23,000	22,500 25,000	27,000 29,500	32,000 35,000	39,000 43,000	52,500 57,500

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	165 180	265 - 290	285 315	580 630	950 - 1,050	1,400 1,550	1,500 1,650	1,950 2,150	3,550 3,900	7,500 8,250
1914 \$5 blue seal	FR 844-891	38 42	45 50	55 60	90 100	105 115	140 155	190 210	240 - 265	450 - 500	1,000 1,100
1914 \$10 red	FR 892-903	175 195	345 375	500 550	850 925	1,375 1,525	1,950 2,150	2,250 2,500	2,500 2,750	5,200 5,700	30,000 33,000
1914 \$10 blue	FR 904-951	45 50	55 65	70 105	115 150	120 130	150 165	215 235	270 - 300	460 - 500	1,275 1,400
1914 \$20 red	FR 952-963	230 255	365 400	635 700	1,250 1,375	1,800 2,000	2,600 2,850	3,800 4,100	4,500 5,000	9,000 10,000	30,000 33,000
1914 \$20 blue	FR 964-1011	55 - 60	62 - 68	68 75	150 160	180 200	220 240	300 330	375 425	675 750	1,750 1,950
1914 \$50 red	FR1012-1023	750 825	1,300 1,425	2,200 2,400	4,250 4,650	6,000 6,600	6,900 7,400	9,000 10,000	15,000 16,500	50,000 55,000	110K 120K
1914 \$50 blue	FR1024-1071	130 140	140 150	225 245	510 560	750 825	900 1,000	1,550 1,700	1,675 1,850	3,750 4,050	7,500 8,500
1914 \$100 red	FR1072-1083	800 900	1,500 1,650	2,500 - 2,775	4,350 4,750	6,000 6,600	7,000 7,700	10,000 11,000	25,000 30,000	50,000 55,000	110K 120K
1914 \$100 blue	FR1084-1131	350 385	360 400	385 425	950 1,050	1,150 1,250	1,550 1,700	1,800 2,000	2,100 2,300	3,000 3,300	8,750 9,750
1918 \$500 blue	FR 1132	2,900 3,200	6,300 6,900	12,000 13,500	17,000 19,000	20,000 22,000	22,000 24,500	28,000 31,000	35,000 40,000	50,000 57,500	70,000 80,000
1918 \$1,000 blue	FR 1133	3,100 3,400	7,100 7,800	15,000 16,500	24,000 26,500	29,500 32,500	33,000 36,000	42,000 46,500	75,000 85,000	90,000 100K	125K 135K

NATIONAL GOLD BANK NOTES

1870-74 \$5	FR1136-1141	2,300	2,500	5,000	5,500	13,000	14,500	35,000	38,500	45,000	50,000	55,000	60,000	65,000	75,000	70,000	80,000	75,000	85,000	90,000	100K
1870-75 \$10	FR1142-1151	3,700	4,200	10,000	11,000	35,000	38,000	45,000	50,000	55,000	60,000	65,000	75,000	75,000	85,000	85,000	95,000	95,000	105K	115K	125K
1870-75 \$20	FR1152-1159	12,500	14,000	32,500	35,000	67,500	74,000	85,000	95,000	95,000	105K	110K	120K	130K	140K	135K	154K	150K	165K	~~~	~~~
1870-75 \$50	FR1160-1161	175K	195K	200K	225K	300K	335K	400K	440K	450K	500K	500K	550K	550K	600K	600K	650K	750K	850K	~~~	~~~
1870-75 \$100	FR1162-1166	200K	225K	250K	275K	350K	400K	450K	500K	500K	550K	550K	600K	600K	650K	700K	800K	900K	1 MIL	~~~	~~~

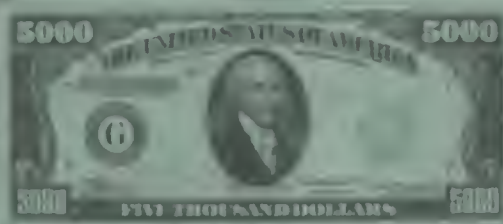
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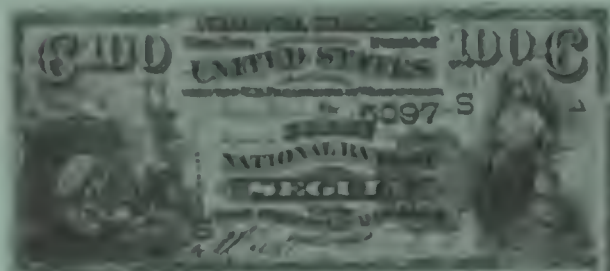
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Uncirculated 64 EPQ Ex Philpott
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Fr. 161 1880 \$50 Legal Tender PMG Superb Gem
Unc 67 EPQ One of The Finest Known
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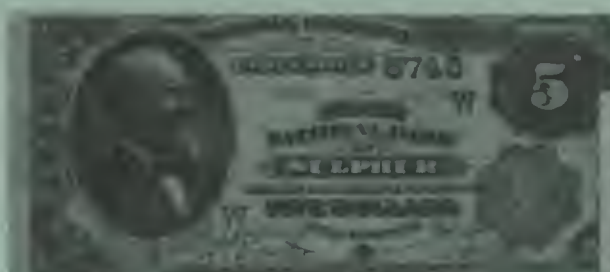
Fr. 528 1882 \$100 Brown Back Ch. #
(S)5097 FNB of Seguin, TX
HA.com/3506-1214



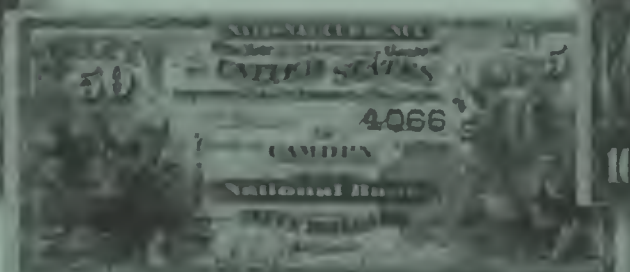
Fr. 269 1896 \$5 Silver Certificate PMG Gem
Uncirculated 65 EPQ
HA.com/3506-37029



Fr. 61a 1862 \$5 Legal Tender PMG Gem
Uncirculated 66 EPQ
HA.com/3506-37027



Fr. 477 1882 \$5 Brown Back Ch. #
(W)5748 FNB of Sulphur, Indian Terri-
tory Serial Number One
HA.com/3506-1206



Fr. 512 1882 \$50 Brown Back Ch. # (S)4066
Camden NB, Camden, AR
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Fr. 623 1902 \$10 Date Back Ch. # (S)10657
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U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
50 cent Justice—red back	FR 1343-1350	37.00 40.00	52.00 57.00	65.00 72.00	125.00 135.00	190 210	225 250	320 355	450 490	800 875	1,400 1,550
50 cent Justice—red back; fiber	FR 1357	75.00 85.00	140.00 155.00	290.00 320.00	475.00 525.00	600 675	1,025 1,125	1,300 1,425	2,000 2,200	2,900 3,200	5,500 6,500
50 cent Justice—auto.	FR 1355-1356	40.00 45.00	50.00 55.00	55.00 60.00	120.00 130.00	175 - 190	260 285	410 450	490 540	800 875	1,350 1,500
50 cent Justice—green back	FR 1358-1369	36.00 40.00	43.00 48.00	52.00 57.00	110.00 120.00	160 175	210 230	315 345	420 460	850 950	1,500 1,650
50 cent Justice—grn. back; fiber	FR 1370-1373	41.00 45.00	52.00 57.00	75.00 82.00	190.00 210.00	215 235	425 465	875 975	1,000 1,100	1,750 1,900	4,500 5,500
FOURTH ISSUE (1869-75)											
10 cent	FR 1257-1261	12.75 13.50	17.00 19.00	19.00 21.00	23.00 25.00	27 29	35 38	58 63	75 80	140 155	450 500
15 cent	FR 1267-1271	36.00 40.00	42.00 - 45.00	45.00 - 48.00	75.00 82.00	82 - 90	95 - 105	100 - 110	230 250	270 - 290	1,000 1,100
25 cent	FR 1301-1307	13.25 14.25	16.00 17.00	16.50 18.00	22.00 24.00	28 31	40 44	70 77	100 110	190 210	475 525
50 cent Lincoln	FR 1374-1375	45.00 50.00	70.00 75.00	85.00 93.00	140.00 155.00	260 285	375 410	675 750	800 - 875	1,300 1,450	2,375 2,600
50 cent Stanton	FR 1376	17.00 18.50	22.50 24.50	30.00 33.00	42.00 46.00	75 82	100 110	240 265	300 - 325	550 600	900 1,000
50 cent Dexter	FR 1379	16.50 18.00	21.50 23.50	26.00 28.00	35.00 38.00	48 52	80 88	125 135	145 - 160	300 330	700 775
FIFTH ISSUE (1874-76)											
10 cent green seal	FR 1264	14.00 15.00	18.00 20.00	21.00 23.00	26.00 28.00	36 - 40	55 60	75 - 80	80 90	135 145	350 400
10 cent red seal	FR 1265-1266	12.75 13.50	16.00 17.00	18.00 20.00	23.00 25.00	26 28	33 36	48 52	60 65	85 - 95	200 220
25 cent	FR 1308-1309	13.00 14.00	16.00 17.00	17.50 19.00	22.50 25.00	30 33	40 44	44 - 48	63 70	80 - 85	350 385
50 cent	FR 1380-1381	16.50 18.00	20.00 22.00	21.00 23.00	27.00 29.00	40 44	50 55	65 70	85 - 90	130 145	380 430

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION			FRIEDBERG NUMBERS		NARROW MARGIN										WIDE MARGIN									
					CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK		
FIRST ISSUE																								
5 cent face	FR	1231	40	44	70	80	85	95	125	140	210	235	85	95	120	130	195	215	345	380	525	575		
5 cent back	FR	1231	35	38	55	60	65	70	80	90	115	125	75	85	95	105	160	175	345	380	525	575		
10 cent face	FR	1243	40	44	60	65	70	80	90	100	250	275	105	115	145	160	220	240	355	385	550	600		
10 cent back	FR	1243	31	34	40	44	45	50	60	65	190	210	65	70	105	115	155	170	265	290	475	525		
25 cent face	FR	1282	38	42	73	80	100	110	150	165	205	225	115	125	125	135	180	200	335	365	600	650		
25 cent back	FR	1282	30	33	47	53	55	60	70	77	105	115	100	110	165	180	200	220	290	320	590	640		
50 cent face	FR	1313	62	67	77	85	90	100	155	170	290	320	165	180	180	200	230	255	330	360	625	690		
50 cent back	FR	1313	40	44	70	77	80	88	100	110	295	325	105	115	135	150	175	190	320	350	615	665		
SECOND ISSUE																								
5 cent face	FR	1232	44	48	73	80	90	100	125	135	175	195	90	100	160	175	195	210	260	285	400	440		
5 cent back	FR	1232	30	33	53	58	65	72	85	95	125	135	80	90	130	145	185	200	250	275	380	420		
10 cent face	FR	1244	43	47	65	70	85	95	120	130	185	205	100	110	145	160	170	185	225	245	400	440		
10 cent back	FR	1244	26	28	45	50	55	60	70	77	115	125	90	100	135	150	160	175	220	240	350	385		
25 cent face	FR	1283	47	53	65	70	88	95	135	145	200	220	145	160	160	175	205	225	285	310	525	575		
25 cent back	FR	1283	32	35	58	63	65	70	90	100	135	150	120	130	145	160	170	185	230	255	350	385		
50 cent face	FR	1314	47	53	65	70	90	100	150	165	300	330	140	155	210	230	290	320	415	455	650	715		
50 cent back	FR	1314	40	44	57	62	73	80	100	110	190	210	135	145	170	185	215	235	315	345	600	660		
THIRD ISSUE																								
3 cent face light	FR	1226	70	77	95	105	115	125	165	180	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~		
3 cent face dark	FR	1227	29	32	45	50	68	75	100	110	~ ~ ~	~ ~ ~	160	175	220	240	310	340	410	450	575	625		
3 cent back	FR	1226-1227	26	28	40	44	50	55	70	77	~ ~ ~	~ ~ ~	100	110	165	180	220	240	330	360	435	475		
5 cent face	FR	1236-1238	42	46	58	63	70	77	115	125	210	230	115	130	170	190	225	250	310	340	420	465		
5 cent back red	FR	1236	26	28	40	44	50	55	75	85	130	140	100	110	135	145	160	175	255	280	350	385		
5 cent back green	FR	1238	28	31	45	50	68	75	95	105	155	170	70	80	125	135	145	160	210	230	300	330		
10 cent face—printed Colby & Spinner	FR	1251	50	55	60	65	80	88	120	130	~ ~ ~	~ ~ ~	110	120	135	150	160	175	270	300	450	500		
10 cent face—auto. Colby & Spinner	FR	1253	68	74	85	95	100	110	130	140	225	250	130	140	155	170	210	230	295	325	475	525		
10 cent face—auto. Jeffries & Spinner	FR	1254	170	185	210	230	225	250	270	295	~ ~ ~	~ ~ ~	2,800	3,100	4,750	5,250	6,000	6,650	7,000	7,700	~ ~ ~	~ ~ ~		
10 cent back red	FR	1253-1254	50	55	80	90	95	105	120	130	165	180	90	100	140	155	160	175	240	260	430	470		
10 cent back green	FR	1255	30	33	65	70	85	93	125	135	230	255	95	105	110	120	140	155	215	235	415	450		
25 cent face	FR	1291-1294	75	85	100	110	110	120	135	150	165	180	110	120	140	155	170	185	285	320	440	480		
25 cent back red	FR	1291	45	50	70	80	80	90	95	105	130	145	95	105	125	135	160	175	245	265	425	465		
25 cent back green	FR	1294	30	33	58	63	65	70	75	82	115	125	73	80	105	115	130	145	170	185	340	375		
SPINNER																								
50 cent face—printed Colby & Spinner	FR	1324	75	82	95	105	110	120	140	155	~ ~ ~	~ ~ ~	190	210	260	285	300	330	425	465	570	620		
50 cent face—auto. Colby & Spinner	FR	1328	110	120	125	135	150	165	200	220	350	400	200	220	300	330	340	375	475	525	600	660		
50 cent face Allison & Spinner	FR	1329	1,800	2,000	2,600	2,850	3,000	3,300	4,400	4,850	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~		
50 cent face Jeffries & Spinner	FR	1330	90	100	140	150	165	180	225	250	~ ~ ~	~ ~ ~	2,000	2,200	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~		
50 cent back red	FR	1324-1330	65	70	85	95	100	110	135	145	250	275	135	145	165	180	220	245	350	385	420	465		
50 cent back green	FR	1331	65	70	85	95	100	110	135	145	~ ~ ~	~ ~ ~	135	145	150	165	190	210	275	315	400	440		
50 cent back green Ty 2	FR	1339	1,900	2,100	2,200	2,400	2,650	2,900	3,750	4,100	~ ~ ~	~ ~ ~	2,950	3,250	3,550	3,850	4,500	4,900	5,800	6,300	9,300	10,300		
JUSTICE																								
50 cent face—printed Colby & Spinner	FR	1343	95	105	125	135	135	145	155	170	~ ~ ~	~ ~ ~	130	145	210	230	270	295	400	440	600	650		
50 cent face—auto. Colby & Spinner	FR	1355	120	130	155	170	165	180	180	200	~ ~ ~	~ ~ ~	250	275	285	310	370	400	500	550	875	975		
50 cent face Jeffries & Spinner	FR	1357A	170	190	255	280	295	325	390	430	~ ~ ~	~ ~ ~	2,150	2,350	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~		
50 cent back red	FR	1343-1357	44	48	73	80	80	88	100	110	140	155	125	135	190	210	250	275	355	385	425	465		
50 cent back green	FR	1358	43	47	65	70	70	77	90	100	115	125	100	110	135	150	185	205	315	345	390	430		
GRANT AND SHERMAN																								
15 cent face—printed Colby & Spinner	FR	1272	250	275	340	370	600	650	875	950	1,700	1,900	500	550	800	880	950	1,050	1,500	1,650	2,500	2,750		
15 cent face—auto. Colby & Spinner	FR	1273	1,950	2,150	2,600	2,850	3,700	4,000	4,900	5,400	~ ~ ~	~ ~ ~	2,700	3,000	4,800	5,300	5,500	6,000	7,250	8,000	~ ~ ~	~ ~ ~		
15 cent face—auto. Jeffries & Spinner	FR	1274	260	280	350	380	500	550	700	770	1,500	1,650	510	560	800	880	975	1,075	1,550	1,700	2,800	3,100		
15 cent face—auto. Allison & Spinner	FR	1275	265	290	370	400	535	585	750	825	1,600	1,750	520	570	825	900	1,075	1,175	1,600	1,750	2,850	3,150		
15 cent back green	FR	1272	140	155	210	230	260	285	330	365	620	685	265	290	290	320	325	355	435	475	750	825		
15 cent back red	FR	1273-1276	140	155	210	230	260	285	330	365	620	685	265	290	325	350	425	465	575	625	1,050	1,150		

SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
1928 \$1	FR 1800-1	30 35	38 43	45 50	75 85	95 105	130 145	135 150	175 190	205 225	310 340
1928 \$2	FR 1800-2	30 35	38 43	45 50	75 85	95 105	130 145	140 155	145 160	205 225	325 370
1928 \$5	FR 1801-1	30 35	37 42	45 50	70 80	95 105	135 150	145 160	170 185	200 225	325 350
1928 \$10	FR 1801-2	30 35	37 42	45 50	70 80	95 105	120 130	145 160	175 190	220 240	325 350
1929 \$1	FR 1802-1	35 40	43 47	53 58	80 90	100 110	175 190	180 200	185 205	190 205	205 225
1929 \$2	FR 1802-2	37 42	45 50	55 65	85 95	110 120	170 190	180 200	190 210	255 275	325 370
1929 \$5	FR 1803-1	230 255	240 265	250 275	340 370	350 385	365 400	410 450	425 475	500 550	550 600
1929 \$10	FR 1803-2	275 300	285 315	310 340	400 430	425 465	500 550	575 625	650 700	800 900	1,000 1,100
1929 \$20	FR 1804-1	340 375	355 390	375 415	480 525	575 600	650 700	735 775	825 850	1,000 1,100	1,200 1,300
1929 \$50	FR 1804-2	400 440	410 450	420 460	440 480	525 575	600 650	675 735	750 825	1,000 1,100	1,200 1,300

R & S EXPERIMENTAL SILVER CERTIFICATES

1928 \$1	FR 1809	57 63	67 73	75 85	85 95	110 120	130 145	200 220	385 415	500 550	1,325 1,475
1928 \$2	FR 1810	57 63	67 73	75 85	85 95	110 120	125 135	195 215	350 385	525 575	1,475 1,625

SMALL SIZE NATIONAL BANK NOTES

1928 \$1	FR 1800-1	30 35	38 43	45 50	75 85	95 105	130 145	135 150	175 190	205 225	310 340
1928 \$2	FR 1800-2	30 35	38 43	45 50	75 85	95 105	130 145	140 155	145 160	205 225	325 370
1928 \$5	FR 1801-1	30 35	37 42	45 50	70 80	95 105	135 150	145 160	170 185	200 225	325 350
1928 \$10	FR 1801-2	30 35	37 42	45 50	70 80	95 105	120 130	145 160	175 190	220 240	325 350
1929 \$1	FR 1802-1	35 40	43 47	53 58	80 90	100 110	175 190	180 200	185 205	190 205	205 225
1929 \$2	FR 1802-2	37 42	45 50	55 65	85 95	110 120	170 190	180 200	190 210	255 275	325 370
1929 \$5	FR 1803-1	230 255	240 265	250 275	340 370	350 385	365 400	410 450	425 475	500 550	550 600
1929 \$10	FR 1803-2	275 300	285 315	310 340	400 430	425 465	500 550	575 625	650 700	800 900	1,000 1,100
1929 \$20	FR 1804-1	340 375	355 390	375 415	480 525	575 600	650 700	735 775	825 850	1,000 1,100	1,200 1,300
1929 \$50	FR 1804-2	400 440	410 450	420 460	440 480	525 575	600 650	675 735	750 825	1,000 1,100	1,200 1,300

SMALL SIZE FEDERAL RESERVE BANK NOTES

1928 \$1	FR 1850	28 31	32 35	34 37	40 44	50 55	70 77	105 115	125 135	185 205	475 525
1928 \$2	FR 1860	23 25	24 26	26 28	30 33	45 50	70 77	100 110	115 125	200 215	500 550
1928 \$5	FR 1870	25 28	33 36	38 42	45 50	53 58	85 93	90 100	125 140	215 235	550 600
1929 \$1	FR 1880	57 62	65 70	75 83	85 93	105 115	155 175	175 190	185 200	550 600	1,100 1,200
1929 \$2	FR 1890	115 125	130 140	140 150	175 185	205 220	195 215	200 220	225 250	650 725	1,550 1,700

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR 1950	15.00 16.50	29.00 33.00	37.00 41.00	48.00 53.00	52.00 57.00	57 63	65 75	85 95	105 115	160 175
1928 \$10	FR 2000	22.00 24.00	23.00 25.00	26.00 28.00	30.00 33.00	36.00 40.00	42 46	50 55	75 80	105 115	175 195
1928 \$20	FR 2050	22.00 24.00	25.00 27.00	27.00 30.00	30.00 33.00	35.00 38.00	55 60	75 82	95 105	135 145	250 275
1928 \$50	FR 2100	65.00 70.00	70.00 75.00	85.00 95.00	95.00 105.00	125 140	165 180	200 220	270 300	330 350	525 575
1928 \$100	FR 2150	110 120	125 135	135 145	145 155	155 170	180 200	210 230	285 310	385 425	800 900
1928 \$500	FR 2200	675 735	730 810	800 875	1,200 1,350	1,500 1,650	2,200 2,400	2,600 2,800	3,200 3,400	3,500 3,800	8,000 8,800
1928 \$1,000	FR 2210	1,375 1,475	1,600 1,750	1,800 2,000	2,350 2,500	2,800 3,000	3,200 3,400	3,600 3,800	4,150 4,400	4,550 4,800	15,500 17,000
1928 \$5,000	FR 2220	20,000 22,000	28,000 37,500	45,000 55,000	51,000 61,000	56,000 66,000	62,000 72,000	90,000 100K	115K 125K	140K 155K	185K 200K
1928 \$10,000	FR 2230	35,000 40,000	40,000 44,000	60,000 70,000	80,000 90,000	100K 110K	125K 135K	190K 210K	265K 290K	315K 345K	~ ~ ~ ~ ~
1944 \$5	FR 1955	10.00 11.00	10.15 11.15	10.25 11.25	10.35 11.35	10.50 11.50	15 17	23 25	27 30	35 38	65 75
1944 \$10	FR 2004	13.00 14.00	13.10 14.10	13.20 14.20	13.30 14.30	13.50 14.75	19 22	28 31	35 38	47 52	80 90
1944 \$20	FR 2054	21.50 22.50	21.75 22.75	21.85 23.00	22.00 24.00	24.00 25.00	25 28	32 35	40 44	50 55	120 135
1944 \$50	FR 2102	55 60	56 61	58 64	60 66	64 70	70 77	90 100	95 105	115 125	210 230
1944 \$100	FR 2152	105 112	106 113	108 115	112 120	117 125	125 140	155 170	165 180	250 275	390 430
1944 \$500	FR 2201	650 700	700 750	725 775	850 900	1,000 1,100	1,300 1,400	1,450 1,550	1,500 1,625	2,000 2,200	4,000 4,400
1944 \$1,000	FR 2211	1,300 1,450	1,550 1,700	1,775 1,925	1,850 2,000	2,450 2,600	2,600 2,750	3,000 3,150	3,450 3,600	5,250 5,750	15,500 17,000
1944 \$5,000	FR 2221	20,000 22,000	27,500 37,500	40,000 50,000	50,000 60,000	55,000 65,000	70,000 87,500	97,500 105K	115K 125K	135K 150K	160K 175K
1944 \$10,000	FR 2231	32,500 35,000	37,500 42,000	42,500 47,000	47,500 52,500	50,000 55,000	55,000 65,000	72,500 82,500	80,000 90,000	105K 115K	150K 165K
1950 \$5	FR 1961	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
1950 \$10	FR 2010	11.50 12.50	11.75 12.75	12.00 13.00	12.25 13.25	12.50 14.00	18 20	25 29	29 32	37 40	75 85
1950 \$20	FR 2059	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
1950 \$50	FR 2107	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
1950 \$100	FR 2157	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~

WORLD WAR II EMERGENCY ISSUES

HAWAII	FR 2300	25 28	31 34	34 37	40 44	48 53	90 100	100 110	105 115	160 175	475 520
1944 \$5	FR 2301	60 65	70 75	75 82	120 130	205 225	330 360	375 405	475 525	1,000 1,100	3,250 3,500
1944 \$10	FR 2302	57 63	63 70	70 77	115 125	200 220	330 360	375 405	500 550	1,050 1,150	3,450 3,750
1944 \$50	FR 2403	50 55	59 65	67 75	135 150	235 255	375 415	500 550	640 700	1,450 1,610	2,650 2,900
1944 \$100	FR 2304	53 58	63 70	85 95	140 155	425 465	900 1,000	1,100 1,200	1,350 1,500	2,600 2,850	5,750 6,250
1944 \$500	FR 2405	47 52	57 62	60 65	92 100	180 200	450 490	620 680	780 850	2,100 2,300	5,000 5,500
NORTH AFRICA (YELLOW SEAL)	FR 2306	30 33	50 54	52 57	55 60	63 70	90 100	110 120	150 160	240 265	975 1,065
1944 \$5	FR 2307	32 35	51 55	53 58	62 68	90 100	150 165	180 200	190 210	400 440	1,600 1,750
1944 \$10	FR 2308	32 35	51 55	55 60	70 77	110 120	165 180	210 230	235 265	585 650	1,425 1,575
1944 \$50	FR 2309	900 1,000	1,775 1,950	3,200 3,500	6,000 6,500	8,000 8,800	10,000 11,000	15,500 18,000	20,000 22,000	25,000 27,500	37,500 42,000

SMALL SIZE GOLD CERTIFICATES

1928 \$10	FR 2400	78 85	95 105	110 120	180 200	275 305	310 340	425 465	600 650	1,000 1,100	3,000 3,400
1928 \$20	FR 2402	83 90	90 100	110 120	225 250	260 285	390 430	450 500	725 800	1,375 1,500	4,700 5,200
1928 \$50	FR 2404	200 220	270 300	350 400	800 875	1,125 1,225	1,500 1,650	2,100 2,300	3,650 4,000	5,000 5,500	11,500 12,500
1928 \$100	FR 2405	300 330	400 450	650 700	1,500 1,650	1,950 2,150	2,800 3,100	4,750 5,350	6,750 7,550	18,500 20,500	75,000 85,000
1928 \$500	FR 2407	2,250 2,450	5,600 6,100	9,000 10,000	18,750 20,750	21,000 23,000	23,500 25,500	27,500 31,000	40,000 44,000	70,000 80,000	150K 165K
1928 \$1,000	FR 2408	4,750 5,250	7,400 8,100	12,000 13,000	18,500 20,500	25,500 28,000	30,000 33,000	40,000 44,000	50,000 55,000	75,000 85,000	150K 165K

UNCUT SHEETS OF SMALL SIZE CURRENCY

SERIES DENOMINATION	FRIEDBERG NUMBERS	Number of Notes in sheet	CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
U.S. NOTES (LEGAL TENDER)												
1928 \$1	FR 1800-1	12	8.500	10.000	15.000	18.000	17.000	20.000	20.000	23.500	310	340
1928 \$2	FR 1800-2	12	725	800	1.050	1.150	1.400	1.550	2.100	2.300	325	370
1928 \$5	FR 1801-1	12	900	1.100	1.100	1.300	1.450	1.600	2.400	2.650	325	350
1928 \$10	FR 1801-2	18	675	750	850	950	1.250	1.375	1.850	2.050	325	350
1928 \$20	FR 1802-1	18	1.000	1.150	1.300	1.450	1.650	1.850	2.700	3.000	325	350
SILVER CERTIFICATES												
1928 \$1	FR 1800-1	12	1.500	1.700	2.100	2.350	2.350	2.550	2.650	3.000	310	340
1928 \$2	FR 1800-2	12	2.100	2.300	3.000	3.300	3.400	3.750	4.800	5.300	325	370
1928 \$5	FR 1801-1	12	785	860	1.250	1.375	1.500	1.650	1.950	2.150	325	350
1928 \$10	FR 1801-2	12	2.600	2.900	3.800	4.200	4.500	4.950	6.000	6.600	325	350
1928 \$20	FR 1802-1	12	625	700	850	950	1.075	1.175	1.850	1.500	1.800	2.100
1928 \$50	FR 1803-1	10	700	775	1.000	1.100	1.300	1.450	1.700	1.850	3.000	3.200
1928 \$100	FR 1804-1	18	900	1.000	1.350	1.500	1.550	1.750	2.650	2.800	3.500	3.700
1928 \$500	FR 1805-1	18	3.000	3.300	4.200	4.600	5.200	5.700	6.500	7.200	3.500	3.700
NEW YORK FEDERAL RESERVE BANK												
1928 \$1	FR 1800-1	12	4.200	4.500	5.000	5.500	6.500	7.200	11.000	12.000	13.000	14.000
1928 \$2	FR 1800-2	12	5.250	5.750	8.000	8.800	9.450	10.450	18.500	20.500	21.500	23.500
NATIONAL BANK OF NEW YORK												
1928 \$1	FR 1800-1	12	500	560	575	625	600	650	650	700	700	750
1928 \$2	FR 1800-2	12	550	610	625	675	650	700	675	725	725	775
1928 \$5	FR 1801-1	12	625	675	675	725	700	775	750	825	825	875
1928 \$10	FR 1801-2	18	1.000	1.100	1.100	1.200	1.500	1.600	1.600	1.700	1.700	1.800
1928 \$20	FR 1802-1	18	1.400	1.500	1.500	1.600	1.800	1.900	1.900	2.000	2.000	2.100

MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

SERIES DENOMINATION	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK
Series 461 Issued 5¢	2.00 2.50	3.00 3.45	5.50 6.00	11.00 12.00	20 22	40 45	50 60	60 70	110 125	140 155	190 210	375 450	675 750	775 850	~ ~ ~ ~ ~	~ ~ ~ ~ ~
9/16/46 10¢	2.00 2.50	3.00 3.45	4.50 5.50	9.00 10.00	23 25	45 50	50 60	65 75	100 110	150 165	210 230	400 475	700 775	810 885	~ ~ ~ ~ ~	~ ~ ~ ~ ~
through 25¢	6.00 7.00	9.00 10.00	11.00 12.00	22.00 24.00	33 36	90 100	100 115	120 130	800 950	1,300 1,500	1,900 2,100	2,200 2,400	2,900 3,200	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
3/10/47 50¢	8.25 9.25	10.00 11.00	12.00 14.00	23.00 25.00	46 50	100 130	140 155	195 215	425 500	550 650	800 900	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$1.00	3.00 4.00	4.50 5.00	6.00 7.00	12.00 13.00	38 42	80 90	100 110	180 200	160 180	300 340	425 475	725 875	1,400 1,600	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$5.00	17.50 20.00	19.00 21.00	25.00 27.00	50.00 55.00	75 85	185 205	215 235	300 345	700 775	800 885	900 1,000	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$10.00	17.50 20.00	19.00 21.00	22.00 24.00	35.00 42.00	70 77	155 175	200 220	280 320	525 625	600 725	725 900	1,500 1,650	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
Series 471 Issued 5¢	2.75 3.25	3.25 3.75	7.00 8.00	17 19	27 30	55 60	60 66	73 80	450 500	525 575	650 725	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
3/10/47 10¢	2.50 3.00	4.25 4.75	5.50 6.50	11 12	26 28	50 55	60 65	85 93	575 625	650 725	1,000 1,100	1,600 1,800	3,200 3,500	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
through 25¢	7.00 9.00	9.00 11.00	16.00 18.00	60 70	70 80	150 165	165 185	225 250	1,300 1,450	1,500 1,700	2,200 2,400	2,900 3,200	5,900 6,500	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
3/22/48 50¢	9.00 12.00	11.00 13.00	19.00 21.00	90 100	100 110	170 185	190 210	285 315	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$1.00	9.50 11.00	11.00 13.00	20.00 23.00	80 88	135 150	190 210	230 255	330 365	600 725	700 850	1,050 1,150	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$5.00	350 385	385 425	800 880	1,650 1,800	2,400 2,650	4,750 5,250	5,250 5,750	9,000 10,000	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$10.00	110 130	130 150	200 220	350 385	525 575	650 700	750 850	1,950 2,150	5,000 5,750	6,000 7,000	8,500 9,500	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
Series 472 Issued 5¢	0.40 0.50	0.50 0.60	0.85 1.10	1.35 1.50	2.00 2.25	5.50 6.25	8.00 9.00	14.00 15.50	95 105	160 175	210 240	375 430	470 510	700 850	825 925	975 1,075
3/22/48 10¢	1.25 1.50	1.65 1.85	3.00 3.40	8.00 9.00	12 14	34 38	45 50	65 75	100 120	165 185	235 270	395 475	450 550	800 950	1,000 1,100	2,050 2,250
through 25¢	1.75 2.25	2.25 2.75	7.50 8.50	15.00 16.50	39 43	100 110	115 125	215 235	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
6/20/51 50¢	3.25 3.75	4.00 5.00	11.00 13.00	28.00 32.00	43 48	115 130	140 155	235 260	2,200 2,450	3,500 3,850	4,800 5,300	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$1.00	4.00 4.50	6.50 7.50	14.00 15.50	33.00 37.00	65 75	155 170	185 210	350 385	320 360	375 430	535 650	750 900	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$5.00	75 85	95 105	160 175	260 280	650 725	1,700 1,850	1,775 1,900	2,250 2,450	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$10.00	20 22	32 35	55 65	130 145	325 360	1,000 1,100	1,100 1,200	2,050 2,250	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
Series 481 Issued 5¢	0.70 0.90	1.00 1.25	1.25 1.50	2.50 3.25	6.50 7.50	13.00 15.00	14.50 16.00	18.00 20.00	90 100	110 135	220 260	350 425	600 725	750 900	~ ~ ~ ~ ~	~ ~ ~ ~ ~
6/20/51 10¢	0.70 0.90	1.00 1.25	1.35 1.75	2.75 4.00	7.50 8.50	14.50 16.50	15.00 17.00	18.50 21.00	80 90	100 110	175 205	300 360	550 675	700 850	~ ~ ~ ~ ~	~ ~ ~ ~ ~
through 25¢	1.50 2.00	2.50 3.00	5.00 6.00	9.00 11.00	15 17	32 35	35 39	45 50	95 105	115 125	260 285	440 485	725 865	900 1,100	~ ~ ~ ~ ~	~ ~ ~ ~ ~
5/25/54 50¢	3.25 3.75	5.00 6.00	11.00 13.00	25.00 30.00	38 45	100 110	125 135	215 235	1,350 1,500	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$1.00	5.00 6.00	7.50 8.50	13.50 15.50	36.00 41.00	80 90	175 195	205 225	325 375	550 675	650 775	750 875	900 1,100	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$5.00	45 50	75 85	100 110	250 275	450 550	1,000 1,200	1,300 1,450	2,200 2,400	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$10.00	20 23	31 34	50 55	145 160	435 480	900 1,000	1,200 1,350	1,750 1,900	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
Series 521 Issued 5¢	1.25 1.50	1.40 1.65	2.00 2.50	4.00 5.00	9.00 11.00	18 20	20 23	25 27	130 145	165 185	305 335	475 525	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
5/25/54 10¢	1.25 1.50	1.35 1.60	1.75 2.00	4.00 5.00	10.00 11.00	19 21	21 23	30 33	115 130	155 175	300 330	665 735	1,300 1,450	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
through 25¢	1.75 2.00	2.50 3.00	5.50 6.00	13.00 14.00	19 21	40 45	50 58	85 95	205 225	300 330	400 440	600 660	1,400 1,550	3,000 3,300	~ ~ ~ ~ ~	~ ~ ~ ~ ~
5/27/58 50¢	3.50 5.00	4.50 5.00	10.00 11.00	22.50 25.00	40 45	125 140	160 180	350 400	310 340	375 415	425 475	675 750	1,400 1,550	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$1.00	5.50 6.00	7.00 8.00	9.00 10.00	16.00 18.00	42 47	85 95	110 120	190 210	350 380	400 440	475 525	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$5.00	180 200	225 250	350 385	550 600	1,050 1,150	2,800 3,100	3,500 3,850	4,100 4,500	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$10.00	45 55	60 70	100 110	240 260	440 480	1,000 1,100	1,650 1,800	2,200 2,400	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
Series 541 Issued 5¢	0.30 0.40	0.45 0.55	1.00 1.25	2.00 2.50	2.40 2.80	5.00 5.50	5.50 6.00	8.50 9.50	65 75	100 110	120 135	190 210	250 275	300 350	350 385	550 600
5/27/58 10¢	0.70 0.90	1.00 1.15	3.00 3.50	6.00 7.00	7.00 8.00	17 19	18 20	27 30	55 65	80 90	100 115	200 220	250 275	290 340	~ ~ ~ ~ ~	~ ~ ~ ~ ~
through 25¢	1.50 1.75	2.00 2.25	6.00 7.00	15.00 16.50	17 19	30 33	31 34	38 42	135 150	180 200	245 270	325 360	400 440	525 600	~ ~ ~ ~ ~	~ ~ ~ ~ ~
5/26/61 50¢	1.75 2.00	2.50 3.50	20.00 22.00	30.00 33.00	35 38	125 135	150 170	290 320	75 90	110 130	140 160	230 255	265 290	300 350	340 375	675 775
\$1.00	6.50 7.00	7.50 8.50	19.00 22.00	45.00 50.00	70 80	275 300	300 330	480 535	335 365	410 450	500 550	700 850	1,250 1,400	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$5.00	600 660	900 1,000	1,500 1,700	2,300 2,550	2,900 3,200	5,000 5,500	6,000 7,000	12,000 14,000	8,000 9,000	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$10.00	125 145	135 155	150 170	440 485	1,100 1,200	1,950 2,150	3,500 4,000	4,800 5,400	1,800 2,000	3,900 4,300	5,500 6,000	8,300 9,100	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
Series 591 Issued 5¢	0.70 0.85	1.25 1.50	4.00 5.00	8.00 10.00	18 22	41 45	45 50	60 70	80 90	120 130	145 165	210 230	290 330	375 425	~ ~ ~ ~ ~	~ ~ ~ ~ ~
5/26/61 10¢	1.00 2.00	2.00 2.50	3.50 4.00	8.00 10.00	21 24	44 50	50 55	70 80	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
through 25¢	8.00 9.00	10.00 12.00	14.00 16.00	30.00 33.00	50 55	120 130	130 145	300 330	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
1/6/64 50¢	13.00 15.00	15.00 17.00	21.00 24.00	45.00 52.00	75 85	135 150	185 205	305 335	1,300 1,450	1,500 1,650	1,800 2,000	3,750 4,500	7,500 8,500	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$1.00	7.00 8.00	10.00 12.00	19.00 22.00	45.00 52.00	80 90	150 180	195 215	430 480	475 550	750 850	900 1,000	1,200 1,350	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$5.00	360 390	415 455	575 625	850 950	1,200 1,350	2,900 3,200	3,500 3,850	6,000 6,800	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$10.00	75 85	105 115	185 210	335 365	825 925	1,800 2,000	2,200 2,400	3,200 3,500	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
Series 611 Issued 5¢	0.50 0.75	0.60 0.85	3.00 3.50	7.00 8.00	8.00 9.00	16 18	17 19	25 28	35 45	50 60	65 75	75 85	90 100	120 135	175 195	235 260
1/06/64 10¢	0.75 1.50	1.25 1.75	3.00 3.50	7.00 8.00	9.00 10.00	18 20	19 21	38 42	30 35	45 50	60 65	70 75	80 80	80 90	85 95	110 120
through 25¢	1.00 1.50	1.75 2.25	10.00 11.00	20.00 22.00	26 29	60 65	70 75	85 92	450 550	600 725	750 875	900 1,100	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
4/28/69 50¢	3.00 4.00	4.25 5.00	17.00 19.00	27.00 30.00	30 33	85 95	100 110	155 170	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$1.00	3.00 3.50	3.50 4.00	4.75 5.50	10.00 11.00	25 27	40 48	48 55	90 100	70 77	85 95	110 120	165 185	230 255	365 425	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$5.00	66 76	80 90	120 130	250 300	350 385	475 525	550 600	1,250 1,400	400 480	600 725	900 1,100	1,200 1,450	1,700 2,050	2,500 3,000	~ ~ ~ ~ ~	~ ~ ~ ~ ~
\$10.00	45 50	75 85	120 130	210 230	360 400	550 600	725 825	1,300 1,450	250 300	375 450	650 750	950 1,150	1,250 1,500	1,900 2,300	~ ~ ~ ~ ~	~ ~ ~ ~ ~
Series 641 Issued 5¢	0.10 0.15	0.15 0.20	0.20 0.35	0.75 0.90	1.20 1.60	3.00 3.										

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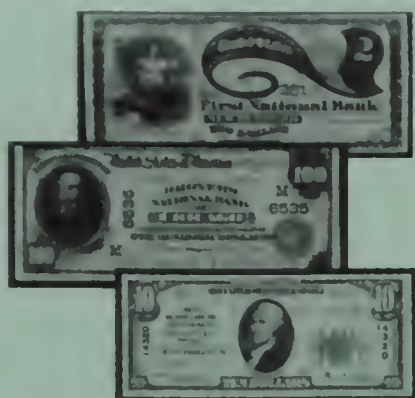
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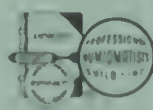


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Vol. XXX No. 8

AUGUST 2009

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MARKET MOVES Laterally DEMAND REMAINS SUBDUED

ACTIVITY

...across the market

by Kevin Foley

Prices over the past month remained well below the peaks reached last summer, with the pace of demand also demonstrably lower than at that time. One bright spot, however, is auction sell-through rates, which have actually risen over the past several months. In fact, the rates rose to higher levels than prevailed in the stronger market that came to an abrupt end roughly one year ago. This indicates a level of buyer support that, if sustained, may well prevent prices from moving significantly lower than at present.

The recent Memphis show was generally regarded as being quite slow from a commercial standpoint. Observers reported that the booths of dealers known in the trade for having wide ranging inventories, and typically thronged with customers at past Memphis events, were notable for the more languid pace of activity evident this year. Bourse activity at shows in general over the past year is significantly reduced from 2008. It should also be noted that buyer interest seems stronger for auctions than private offerings. In a market where buyers are searching for definition of just where current levels really are, auctions offer the assurance that others, as demonstrated by their Bids, share similar opinions with those Bidding against them.

LARGE SIZE TYPE NOTES

Price levels remain well below market highs and show few signs of recovering any time soon. The most notable reason for optimism is auction sell-through rates, which are, as noted above, in an increasing number of sales actually higher than in the stronger market of 2008. Notes certified by PMG or PCGS have largely supplanted any of the secondary certification firms, with some auction companies now declining to offer certified material from any other firms. Indeed, it is now quite unusual to see Notes valued at anything more than perhaps \$500 and up and represented as being some degree of Uncirculated still being offered at auction without the imprimatur of one or the other of these grading services. This indicates a broad consensus of sellers that such certification will add at least as much value that the certification fee will more than be recovered in the sale of the Note, versus the likely result if sold uncertified, or "raw".

SMALL SIZE TYPE NOTES

Small Size Type, although also well off previous market highs, seems to have suffered less than the Large Size Type area. This market segment was less the focus of speculator driven buying that prevailed in Large Size Type, and remains more of a collector driven marketplace, with participants less interested in fast turn-

over at a higher price than in actually forming a real collection for long-term enjoyment. Like Large Size Type, buyers here have convincingly embraced third-party certification. An increasingly dominant share of auction offerings, especially in the higher price ranges and for Uncirculated material valued at more than a few hundred dollars, now carry either a PMG or PCGS label.

FRACTIONAL CURRENCY

Fractional Currency remains a "value" area. That is, a specialty where items of a given quality and rarity level continue to be available at levels well below those prevailing for other collecting specialties within the overall Paper Money field, especially when compared with Large Size Type. Third-party certification continues to increase its share of higher priced and Uncirculated offerings, although still not to the extent observed particularly for Large Size Type. Buyer interest is most passionate for especially well-centered items, regardless of scarcity and for scarcer varieties within the Third Issue 50 Cent Spinner and Justice series.

NATIONAL BANK NOTES

National Bank Notes are really a collection of numerous independent sub-markets, with a relatively small number of buyers within each contending over material based primarily on geographical focus areas. As such, the entry or departure of a few, or in some instances, even one buyer, can sometimes have a dramatic effect on price levels for a given state or region. While there are some notable exceptions, for the most part, overall demand and price levels for National Bank Notes have declined to well below market peaks. Indeed, because of the relatively small number of buyers that constitute each of the sub-markets that make up this field, it can be characterized by a considerably lower level of liquidity than prevails for any of the other collecting specialties reported here. Even in the present "down" market, however, some surprisingly high realizations continue to take place from time to time. Results are far more dependent on the activities of just one or two buyers—whether Bidding or not—than is typically the case for the other collecting specialties, which continue to enjoy a much wider potential base of Bidders for any individual offering.

MISCELLANEOUS

Obsolete Notes continue to benefit from the considerable broadening of interest sparked by the multi-auction offering of the Schingoethe Collections by R.M. Smythe & Co. and its successor firm, Spink-Smythe. Values appear to have been permanently redefined upward here, and Obsolete Notes have over the past several years become much more of a mainstream area within the overall world of Paper Money collecting.

*Guest commentary provided by Kevin Foley, Consignment Director – Bowers and Merena Auctions
He can be reached at P.O. Box 370650, Milwaukee WI 53237, (414) 421-3484*

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SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8	FINE 12	VF 20	XF 40	AU 50	CU 60	CH CU 63	VCH CU 64	GEM CU 65	SUP CU 67
		BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK
Continental	CC 1-102	50 57	63 70	90 - 100	130 145	165 - 180	235 255	275 305	350 385	500 550	800 880
Connecticut W/Hole	CT 1-240	37 42	43 48	46 50	50 56	57 65	80 88	105 115	155 165	180 200	340 375
Connecticut No Hole	CT 1-240	55 65	70 80	84 93	120 130	165 180	220 240	275 300	370 410	425 475	1,000 1,100
Delaware	DE 1-92	60 70	70 80	85 95	115 130	140 155	180 200	230 255	285 315	400 450	1,000 1,100
Georgia	GA 1-131	280 315	390 430	500 550	835 920	1,475 1,575	1,850 2,050	2,500 2,750	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Maryland	MD 1-138	45 50	55 60	70 80	125 140	155 170	260 285	305 340	375 420	460 500	~ ~ ~ ~
Massachusetts W/Hole	MA 1-289	33 36	35 38	43 47	56 61	63 68	80 88	100 110	125 135	175 190	~ ~ ~ ~
Massachusetts No Hole	MA 1-289	95 105	110 120	130 145	170 190	210 230	260 285	310 345	400 440	750 825	~ ~ ~ ~
New Hampshire W/Hole	NH 1-185	185 205	215 235	260 285	320 350	415 460	575 625	635 700	1,050 1,150	~ ~ ~ ~	~ ~ ~ ~
New Hampshire No Hole	NH 1-185	650 700	775 850	1,000 1,100	1,350 1,500	1,775 1,950	2,400 2,650	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
New Jersey	NJ 1-218	60 67	70 77	85 95	100 115	130 140	160 170	190 210	250 275	410 450	1,025 1,125
New York	NY 1-237	60 67	80 88	105 115	135 - 150	165 180	205 225	320 350	340 375	500 550	1,075 1,175
North Carolina	NC 1-215	65 75	95 105	115 125	160 175	230 255	305 335	330 360	345 375	390 430	450 550
Pennsylvania	PA 1-272	48 53	52 57	55 60	80 88	100 110	130 140	165 175	205 225	290 320	400 440
Rhode Island	RI 1-301	53 58	55 60	62 70	70 80	80 88	105 115	135 145	165 175	245 270	370 410
South Carolina	SC 1-192	95 105	135 155	185 205	280 310	315 345	385 420	445 490	500 550	625 700	890 975
Vermont	VT 1-8	6,750 7,500	8,500 9,500	13,500 15,000	19,000 21,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Virginia	VA 1-225	85 95	120 135	130 145	180 200	295 320	420 460	550 600	750 825	1,050 1,150	~ ~ ~ ~

DEMAND NOTES

1861 \$5	FR 1-5	1,250 1,400	1,800 2,000	3,400 3,700	15,000 16,500	30,000 33,000	43,000 48,000	50,000 55,000	65,000 75,000	85,000 95,000	~ ~ ~ ~
1861 \$10	FR 6-10	2,350 2,600	5,000 5,500	11,000 12,000	23,000 25,000	32,000 35,000	44,000 49,000	55,000 60,000	70,000 80,000	110K 120K	~ ~ ~ ~
1861 \$20	FR 11-15	20,000 22,000	40,000 44,000	82,500 90,000	115K 125K	125K 135K	140K 155K	170K 190K	185K 205K	235K 260K	~ ~ ~ ~

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	145	160	335	370	550	600	825	900	1,250	1,350	1,525	1,675	1,800	2,000	1,925	2,100	4,500	4,950	15,000	16,500
1862 \$2	FR 41	370	410	500	550	925	1,025	1,950	2,150	2,550	2,800	2,900	3,200	3,500	3,800	5,100	5,600	7,700	8,500	17,500	19,500
1862-3 \$5	FR 61-63	335	370	460	500	600	650	825	900	1,175	1,275	1,400	1,550	1,925	2,125	2,600	2,850	2,750	3,000	8,500	9,250
1862-3 \$10	FR 93-95	575	625	850	925	1,300	1,425	2,300	2,500	2,700	3,000	3,200	3,500	4,750	5,250	7,000	7,700	15,500	17,000	25,000	27,500
1862-3 \$20	FR 124-126	1,250	1,375	1,750	1,950	3,250	3,550	5,250	5,750	6,100	6,700	7,100	7,800	10,000	11,000	15,000	16,500	20,000	22,500	32,500	35,500
1862-3 \$50	FR 148-150	6,000	6,600	13,000	14,500	27,500	30,000	45,000	50,000	85,000	93,000	110K	120K	225K	250K	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1862-3 \$100	FR 165-167	12,500	14,000	27,500	30,000	45,000	50,000	60,000	70,000	85,000	95,000	95,000	105K	145K	155K	175K	195K	210K	230K	~ ~ ~	~ ~ ~
1869 \$1	FR 18	210	230	440	485	650	700	1,450	1,600	2,200	2,400	2,575	2,800	2,700	3,000	3,800	4,200	7,000	7,700	20,000	22,000
1869 \$2	FR 42	365	-	400	525	575	1,500	1,650	2,800	3,100	3,850	4,250	4,400	4,800	5,200	5,700	7,750	8,500	17,000	18,500	38,500
1869 \$5	FR 64	180	195	385	415	700	825	1,250	1,375	1,950	2,150	2,100	2,300	2,250	2,450	3,700	4,050	6,000	6,650	13,000	14,500
1869 \$10	FR 96	340	375	585	640	850	925	1,475	1,650	2,200	2,400	3,000	3,300	4,600	5,000	6,300	6,900	10,500	11,500	21,000	23,000
1869 \$20	FR 127	1,100	1,200	1,800	2,000	3,200	3,500	4,500	5,000	7,750	8,500	9,000	10,000	13,750	15,000	20,000	21,850	34,000	37,000	60,000	70,000
1869 \$50	FR 151	6,450	7,000	17,000	19,000	35,500	39,000	65,000	71,000	90,000	100K	100K	110K	130K	145K	160K	175K	195K	215K	~ ~ ~	~ ~ ~
1869 \$100	FR 168	6,800	7,600	14,000	15,500	24,500	27,000	40,000	44,000	70,000	77,000	80,000	88,000	120K	130K	140K	155K	175K	190K	225K	250K
1874 \$1	FR 19	95	105	145	160	250	275	525	575	750	825	975	1,075	1,275	1,375	1,850	2,050	2,500	2,750	5,500	6,000
1874 \$2	FR 43	185	205	325	355	575	625	1,050	1,150	1,275	1,375	1,450	1,600	1,700	1,875	2,300	2,550	4,250	4,650	8,000	8,800
1874 \$50	FR 152	2,500	2,750	4,500	5,000	5,750	6,300	7,400	8,100	10,500	11,500	19,000	21,000	35,000	39,000	60,000	66,000	90,000	100K	145K	155K
1875 \$1	FR 20-26	73	80	100	110	160	180	335	360	550	600	850	935	925	1,025	1,000	1,100	1,350	1,450	3,850	4,250
1875 \$2	FR 44-47	165	180	330	360	510	560	750	825	1,000	1,100	1,225	1,350	1,550	1,700	1,950	2,150	2,700	3,000	4,500	4,900
1875 \$5	FR 65-68	105	115	150	165	250	275	425	475	525	575	750	825	1,000	1,100	1,050	1,150	1,800	-	1,950	4,250
1875 \$10	FR 97-98	475	525	950	1,050	1,650	1,800	1,950	2,150	2,500	2,750	3,000	3,300	5,750	6,250	7,700	8,500	16,000	17,500	23,500	26,000
1875 \$20	FR 128	525	575	975	1,075	1,375	1,500	2,000	2,200	2,400	2,650	2,750	3,000	3,500	3,850	4,450	4,850	7,350	8,050	13,500	15,000
1875 \$50	FR 153	125K	135K	185K	205K	225K	250K	300K	325K	325K	350K	375K	400K	400K	440K	425K	475K	500K	550K	~ ~ ~	~ ~ ~
1875 \$100	FR 169-170	5,500	6,000	13,000	14,500	24,000	26,500	36,000	40,000	55,000	65,000	65,000	75,000	70,000	80,000	80,000	90,000	100K	110K	~ ~ ~	~ ~ ~
1878 \$1	FR 27	80	90	115	125	200	220	340	375	575	625	750	850	925	1,000	1,050	1,150	2,000	2,200	4,250	4,650
1878 \$2	FR 48-49	145	160	305	335	475	525	625	675	800	880	1,125	1,225	1,450	1,600	2,050	2,250	3,450	3,750	7,250	8,000
1878 \$5	FR 69	105	115	175	195	330	365	500	550	650	710	950	1,050	1,150	1,250	1,450	1,600	2,000	2,200	4,300	4,700
1878 \$10	FR 99	310	340	575	625	750	850	1,200	1,300	1,850	2,050	3,050	3,350	3,900	4,300	5,750	6,300	8,500	9,500	19,500	21,500
1878 \$20	FR 129	465	515	600	660	850	925	1,150	1,250	1,650	1,800	1,950	2,150	3,000	3,300	3,600	4,850	5,300	11,000	12,000	
1878 \$50	FR 154	2,450	2,700	4,200	4,600	7,500	8,250	12,500	14,000	20,000	22,000	25,000	27,500	40,000	44,000	62,500	70,000	95,000	105K	~ ~ ~	~ ~ ~
1878 \$100	FR 171	4,200	4,600	7,500	8,500	12,500	13,750	17,500	19,500	24,000	26,500	26,500	29,000	32,500	35,500	42,500	47,500	55,000	60,000	~ ~ ~	~ ~ ~
1880 \$1 lg. seal; red nos.	FR 28-30	90	100	140	155	200	220	330	365	525	575	600	650	650	725	675	750	1,075	1,175	3,150	3,450
1880 \$1 lg. seal; blue nos.	FR 31-33	300	330	425	465	685	750	1,225	1,350	1,850	2,050	2,300	2,550	2,900	3,200	3,750	4,100	6,750	7,500	20,000	22,000
1880 \$1 sm. seal	FR 34-35	85	95	110	120	180	200	265	290	400	450	625	685	800	900	900	1,000	1,175	1,275	3,150	3,450
1880 \$2 lg. seal; red nos.	FR 50-52	90	100	120	130	210	230	375	410	550	600	700	775	800	875	1,300	1,425	1,950	2,150	4,200	4,600
1880 \$2 lg. seal; blue nos.	FR 53-54	625	675	925	1,025	1,575	1,750	3,800	4,200	5,000	5,500	5,750	6,250	8,300	9,200	13,500	15,000	30,000	33,000	60,000	66,000
1880 \$2 sm. seal	FR 55-56	90	100	115	125	145	160	235	260	400	440	750	825	825	900	900	1,000	1,350	1,450	3,400	3,700
1880 \$5 lg. seal; red nos.	FR 70-72	95	105	150	165	285	310	485	535	600	675	775	850	825	900	950	1,050	2,500	2,750	4,200	4,600
1880 \$5 lg. seal; blue nos.	FR 73-78	87	97	150	165	275	300	475	525	550	600	700	775	900	1,000	1,000	1,100	1,500	1,650	3,300	3,600
1880 \$5 sm. seal	FR 79-82	82	90	105	115	130	145	240	265	325	360	525	575	625	675	675	725	1,275	1,400	2,200	2,450
1880 \$10 lg. seal; red nos.	FR 100-102	215	235	400	435	575	625	825	900	1,200	1,325	1,450	1,600	1,900	2,075	2,000	2,200	3,400	3,750	7,250	8,000
1880 \$10 lg. seal; blue nos.	FR 103-109	220	240	365	400	650	710	850	950	1,200	1,300	1,350	1,500	1,550	1,700	1,700	1,875	2,650	2,900	6,350	7,000
1880 \$10 sm. seal	FR 110-113	210	230	350	380	450	500	835	915	1,050	1,150	1,350	1,500	1,625	1,775	1,725	1,900	2,700	3,000	5,750	6,250
1880 \$20 lg. seal; blue nos.	FR 130-139	275	300	365	400	550	600	1,150	1,250	1,500	1,650	1,700	1,850	1,875	2,075	2,000	2,200	3,850	4,250	10,000	11,000
1880 \$20 sm. seal; blue nos.	FR 140-145	225	250	330	360	450	500	800	875	1,050	1,150	1,250	1,375	1,600	1,750	1,950	2,150	3,200	3,500	6,400	7,000
1880 \$20 sm. seal; red nos.	FR 146-147	225	250	330	360	430	475	725	800	1,000	1,100	1,150	1,250	1,500	1,650	1,700	1,850	2,900	3,200	4,500	5,000
1880 \$50 lg. seal	FR 155-161	1,650	1,800	3,250	3,550	5,000	5,500	6,500	7,100	8,750	9,500	10,100	11,100	14,250	15,750	17,500	19,500	25,000	27,500	40,000	44,000
1880 \$50 sm. seal	FR 162-164	1,550	1,700	2,700	3,000	3,300	3,650	6,400	7,000	8,500	9,300	10,000	11,000	13,750	15,000	16,250	17,750	20,000	22,000	35,000	38,000
1880 \$100 lg. seal	FR 172-178	3,900	4,300	7,250	8,000	16,000	17,500	28,000	31,000	43,500	47,500	55,000	60,000	70,000	77,000	75,000	82,000	95,000	105K	~ ~ ~	~ ~ ~
1880 \$100 sm. seal	FR 179-182	3,200	3,500	6,000	6,600	15,000	16,500	23,500	26,000	28,500	31,000	34,500	37,500	41,000	45,000	50,000	55,000	70,000	77,000	~ ~ ~	~ ~ ~
1901 \$10	FR 114-122	425	465	480	-	525	800	900	1,900	2,075	2,550	-	2,800	3,450	3,800	4,200	4,600	5,000	+ 5,500	6,100	6,750
1907 \$5	FR 83-92	65	70	95	-	105	130	140	300	330	350	385	425	400	440	500	550	600	650	2,000	2,200
1917 \$1	FR 36-39	44	-	48	55	-	60	65	105	115	125	140	170	190	180	200	210	-	230	400	440
1917 \$2	FR 57-60	44	-	48	46	-	50	70	80	120	-	130	170	185	240	260	295	320	340	-	375
1923 \$1	FR 40	85	95	105	115	135	-	150	265	-	290	375	410	500	550	585	640	625	685	850	920
1923 \$10	FR 123	475	525	1,000	1,100	2,700	3,000	4,250	4,650	5,800	6,350	6,750	7,500	7,900	8,650	10,000	11,000	11,500	12,750	25,000	27,500

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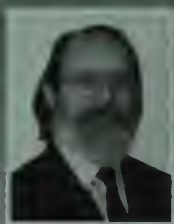
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NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
1st ISSUE											
Original \$1 rays	FR 380-382	525 575	750 825	950 1,050	1,375 1,500	1,850 2,050	2,450 2,750	2,950 3,250	3,300 3,600	4,750 5,250	~ ~ ~ ~ ~
1875 \$1 scallops	FR 383-386	525 575	750 825	950 1,050	1,375 1,500	1,850 2,050	2,450 2,750	2,950 3,250	3,300 3,600	4,750 5,250	8,000 8,800
Original \$2 rays	FR 387-389	2,500 2,750	2,650 2,875	4,200 4,600	5,450 5,950	7,000 7,600	7,750 8,450	9,000 9,800	10,500 11,500	14,500 16,000	~ ~ ~ ~ ~
1875 \$2 scallops	FR 390-393	2,650 2,900	3,100 3,400	3,750 4,025	5,450 5,950	7,000 7,600	7,850 8,550	9,100 9,900	11,000 12,000	15,500 17,000	~ ~ ~ ~ ~
Original \$5 rays	FR 394-399	925 1,025	1,050 1,150	1,375 1,525	2,000 2,200	2,600 2,850	3,250 3,550	3,750 4,100	4,650 5,000	6,500 7,100	~ ~ ~ ~ ~
1875 \$5 scallops	FR 401-408	925 1,025	1,050 1,150	1,375 1,525	2,000 2,200	2,600 2,850	3,250 3,550	3,750 4,100	4,450 4,850	6,350 7,000	~ ~ ~ ~ ~
Original \$10 rays	FR 409-414	1,250 1,350	1,350 1,475	1,700 1,850	2,250 2,450	3,100 3,400	4,350 4,750	4,900 5,400	6,000 6,600	7,500 8,200	~ ~ ~ ~ ~
1875 \$10 scallops	FR 416-423	1,200 1,300	1,225 1,325	1,650 1,800	2,150 2,350	3,000 3,300	4,150 4,550	4,600 5,000	5,850 6,350	8,000 8,875	~ ~ ~ ~ ~
Original \$20 rays	FR 424-429	1,900 2,100	2,200 2,450	2,550 2,800	3,100 3,400	4,200 4,600	5,300 5,800	6,000 6,600	6,700 7,300	9,100 10,000	~ ~ ~ ~ ~
1875 \$20 scallops	FR 431-439	1,900 2,100	2,200 2,450	2,550 2,800	3,100 3,400	4,200 4,600	5,300 5,800	6,000 6,600	6,700 7,300	9,100 10,000	~ ~ ~ ~ ~
Original \$50 rays	FR 440-443	11,000 12,000	12,000 13,000	13,000 14,250	14,000 15,500	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	28,700 31,000	~ ~ ~ ~ ~
1875 \$50 scallops	FR 444-451	11,000 12,000	12,000 13,000	13,000 14,250	14,000 15,500	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	28,700 31,000	~ ~ ~ ~ ~
Original \$100 rays	FR 452-455	13,000 14,250	14,250 15,750	15,250 16,750	17,500 19,500	26,100 28,500	28,500 31,500	34,400 38,000	38,500 42,500	48,500 52,500	~ ~ ~ ~ ~
1875 \$100 scallops	FR 456-463	13,000 14,250	14,250 15,750	15,250 16,750	17,500 19,500	26,100 28,500	28,500 31,500	34,400 38,000	38,500 42,500	48,500 52,500	~ ~ ~ ~ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)											
1882 \$5	FR 466-478	320 - 350	340 - 375	480 - 525	750 825	1,025 1,100	1,475 1,625	1,525 1,675	1,600 1,750	1,900 2,100	3,600 4,000
1882 \$10	FR 479-492	415 465	550 600	750 825	1,050 1,150	1,400 1,550	2,000 2,200	2,250 2,450	2,500 2,750	2,700 3,000	5,900 6,400
1882 \$20	FR 493-506	700 770	750 820	1,050 1,150	1,465 1,610	1,900 2,100	2,350 2,600	2,750 3,000	3,150 3,450	4,800 5,200	7,500 8,300
1882 \$50	FR 507-513	3,900 4,300	4,200 4,600	4,750 5,250	6,000 6,600	7,000 7,700	10,000 11,000	12,500 13,500	15,000 16,500	22,500 25,000	33,000 36,000
1882 \$100	FR 519-531	5,200 5,700	5,500 6,000	5,850 6,325	8,000 8,800	11,250 12,500	13,500 15,000	16,000 18,000	18,000 20,000	24,000 26,500	35,000 38,500
SECOND CHARTER-2nd ISSUE (DATE BACK)											
1882 \$5	FR 532-538	340 - 375	375 - 415	410 450	700 770	1,050 1,150	1,500 1,650	1,650 1,800	1,725 1,900	1,925 2,050	3,900 4,200
1882 \$10	FR 539-548	350 - 385	550 600	635 690	1,000 1,100	1,300 1,450	1,900 2,100	2,200 2,400	2,500 2,750	3,700 4,000	~ ~ ~ ~ ~
1882 \$20	FR 549-557	700 770	750 820	1,050 1,150	1,400 1,550	1,900 2,100	2,000 2,150	2,700 3,000	2,900 3,200	3,200 3,500	~ ~ ~ ~ ~
1882 \$50	FR 558-565	3,700 4,050	4,050 4,400	4,650 5,100	5,750 6,250	6,750 7,300	9,500 10,500	11,000 12,500	13,500 15,000	18,000 20,000	~ ~ ~ ~ ~
1882 \$100	FR 566-572	5,100 5,600	5,500 6,000	6,700 7,300	7,900 8,700	11,000 12,000	13,000 14,500	14,000 16,000	16,000 18,000	20,000 22,000	~ ~ ~ ~ ~
SECOND CHARTER-3rd ISSUE (VALUE BACK)											
1882 \$5	FR 573-575	425 465	550 600	600 660	850 925	1,300 1,450	1,800 2,000	2,000 2,200	2,400 2,650	3,100 3,400	4,850 5,300
1882 \$10	FR 576-579	475 525	600 635	800 890	1,100 1,200	1,450 1,600	2,050 2,250	2,300 2,500	2,600 2,900	2,950 3,250	5,500 6,000
1882 \$20	FR 580-585	735 800	800 850	1,250 1,400	1,650 1,800	2,050 2,250	2,700 3,000	3,100 3,400	3,400 3,750	4,250 4,650	~ ~ ~ ~ ~
1882 \$50	FR 586	37,500 42,000	45,000 50,000	55,000 60,000	65,000 70,000	75,000 82,000	90,000 100K	100K 110K	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
1882 \$100	FR 586 A	70,000 80,000	80,000 90,000	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
THIRD CHARTER-1st ISSUE											
1902 \$5 red seal	FR 587-589	390 425	415 450	600 650	750 825	1,000 1,100	1,425 1,575	1,600 1,775	1,750 1,900	1,950 2,150	3,100 3,400
1902 \$10 red seal	FR 613-615	460 525	560 600	640 700	1,150 1,250	1,550 1,700	1,800 2,000	2,100 2,300	2,600 2,850	3,050 3,350	~ ~ ~ ~ ~
1902 \$20 red seal	FR 639-641	625 675	700 750	850 920	1,500 1,650	2,000 2,200	2,775 3,075	3,100 3,400	4,000 4,400	5,500 6,000	~ ~ ~ ~ ~
1902 \$50 red seal	FR 664-666	4,500 5,000	4,750 5,250	5,000 5,500	5,750 6,250	7,000 7,700	9,000 10,000	10,500 11,500	12,000 13,500	15,500 17,000	~ ~ ~ ~ ~
1902 \$100 red seal	FR 686-688	5,300 5,800	5,750 6,400	6,000 6,600	7,000 7,700	8,500 9,300	10,500 11,500	12,500 13,750	13,500 15,000	18,500 20,500	~ ~ ~ ~ ~
THIRD CHARTER-2nd ISSUE (DATE BACK)											
1902 \$5 blue seal	FR 590-597	110 - 120	120 - 130	175 195	280 310	425 465	500 550	550 600	630 680	825 925	1,500 1,650
1902 \$10 blue seal	FR 616-623	110 - 120	120 - 130	175 195	280 310	415 450	435 475	460 500	635 690	850 950	1,750 1,950
1902 \$20 blue seal	FR 642-649	115 130	135 150	175 195	280 310	425 465	500 550	550 600	640 700	900 1,000	1,900 2,100
1902 \$50 blue seal	FR 667-674	625 675	640 700	1,000 1,100	1,900 2,100	2,600 2,850	3,600 3,950	3,900 4,250	4,200 4,650	6,300 6,900	~ ~ ~ ~ ~
1902 \$100 blue seal	FR 689-697	1,600 1,750	1,950 2,150	2,200 2,400	2,850 3,150	3,500 3,850	4,900 5,300	5,100 5,600	5,200 5,700	7,000 8,000	~ ~ ~ ~ ~
THIRD CHARTER-3rd ISSUE											
1902 \$5 blue seal	FR 598-612	75 85	80 90	105 115	220 245	340 375	475 525	500 550	510 560	675 725	1,200 1,350
1902 \$10 blue seal	FR 624-638	75 85	85 95	105 115	235 260	315 345	365 400	440 480	460 500	600 650	1,275 1,400
1902 \$20 blue seal	FR 650-663	85 95	95 105	110 110	235 260	340 375	400 435	515 565	550 610	725 800	1,350 1,500
1902 \$50 blue seal	FR 675-685	700 770	875 975	1,200 1,350	1,800 1,950	2,100 2,300	2,500 2,750	2,700 3,000	3,750 4,100	5,400 5,900	~ ~ ~ ~ ~
1902 \$100 blue seal	FR 698-707	1,200 1,350	1,350 1,500	1,700 1,900	2,300 2,550	2,500 2,750	3,200 3,500	3,450 3,750	3,650 4,000	6,000 6,600	~ ~ ~ ~ ~

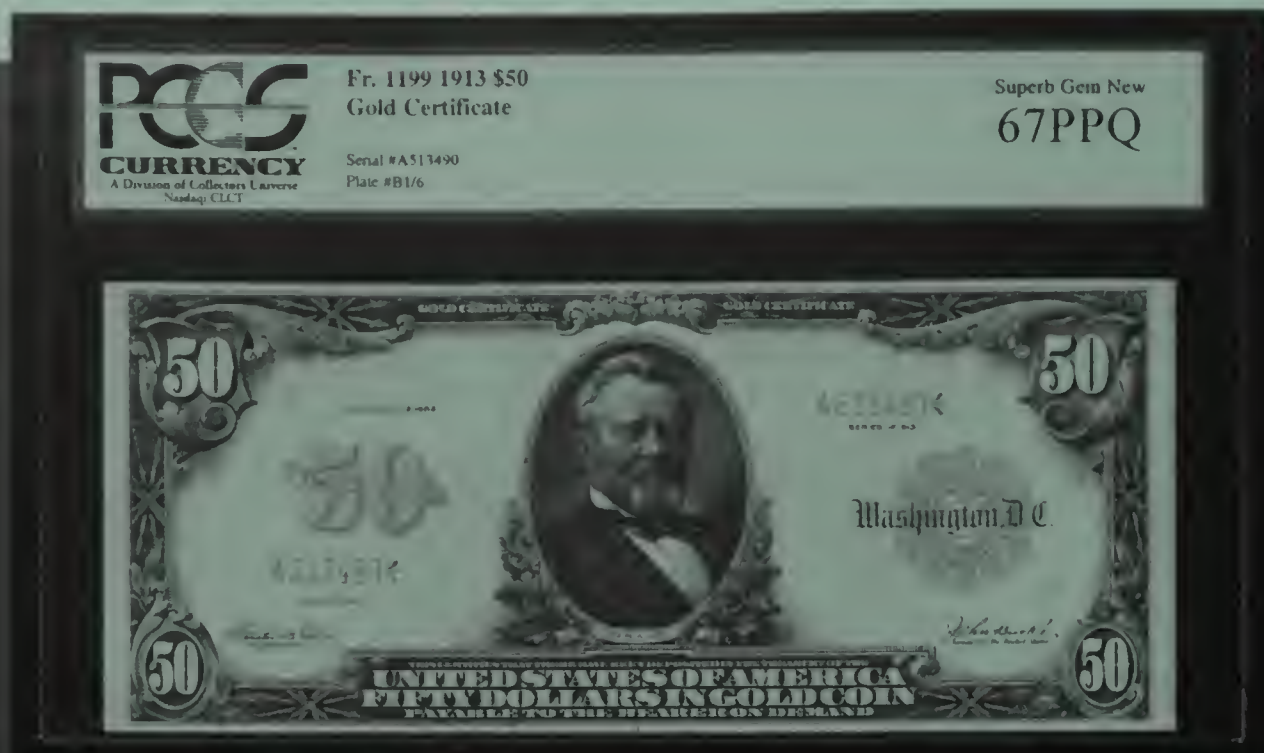
FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	45 50	55 60	65 70	120 130	185 205	210 230	320 350	385 425	570 630	1,475 1,600
1918 \$2	FR 747-780	250 - 275	265 - 290	360 400	630 685	1,100 1,200	1,375 1,475	1,650 1,800	1,700 1,850	2,525 2,775	7,800 8,650
1915/18 \$5	FR 781-809	110 120	205 225	250 275	420 460	550 600	850 950	925 1,025	1,050 1,150	1,525 1,675	3,600 4,000
1915/18 \$10	FR 810-821	825 900	1,300 1,425	2,100 2,300	2,800 3,100	4,400 4,850	6,500 7,000	8,000 8,500	10,000 11,000	17,500 19,000	21,000 23,000
1915/18 \$20	FR 822-830	950 1,050	1,900 2,100	2,800 3,100	4,900 5,400	7,000 7,700	9,400 10,200	11,000 12,000	17,500 19,000	20,000 22,000	32,000 35,000
1918 \$50	FR 831	3,000 3,300	6,100 6,700	8,800 9,600	13,750 15,250	21,000 23,000	22,500 25,000	27,000 29,500	32,000 35,000	39,000 43,000	52,500 57,500

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	135 - 150	265 290	285 315	580 630	950 1,050	1,400 1,550	1,500 1,650	1,950 2,150	3,550 3,900	7,500 8,250
1914 \$5 blue seal	FR 844-891	38 42	38 - 42	46 - 50	90 100	105 115	140 155	190 210	240 265	450 500	1,000 1,100
1914 \$10 red	FR 892-903	175 195	275 - 300	500 550	850 925	1,375 1,525	1,950 2,150	2,250 2,500	2,500 2,750	5,200 5,700	30,000 33,000
1914 \$10 blue	FR 904-951	45 50	48 - 53	65 70	105 115	120 130	150 165	215 235	270 300	460 500	1,275 1,400
1914 \$20 red	FR 952-963	230 255	365 400	550 - 600	1,250 1,375	1,800 2,000	2,600 2,850	3,800 4,100	4,500 5,000	9,000 10,000	30,000 33,000
1914 \$20 blue	FR 964-1011	55 60	62 68	75 75	150 160	180 200	220 240	300 330	375 425	675 750	1,750 1,950
1914 \$50 red	FR1012-1023	750 825	1,300 1,425	2,200 2,400	4,250 4,650	6,000 6,600	6,900 7,400	9,000 10,000	15,000 16,500	50,000 55,000	110K 120K
1914 \$50 blue	FR1024-1071	130 140	140 150	225 245	510 560	750 825	900 1,000	1,550 1,700	1,675 1,850	3,750 4,050	7,500 8,500
1914 \$100 red	FR1072-1083	800 900	1,500 1,650	2,500 2,775	4,350 4,750	6,000 6,600	7,000 7,700	10,000 11,000	25,000 30,000	50,000 55,000	110K 120K
1914 \$100 blue	FR1084-1131	350 385	360 400	385 425	950 1,050	1,150 1,250	1,550 1,700	1,800 2,000	2,100 2,300	3,000 3,300	8,750 9,750
1918 \$500 blue	FR 1132	2,900 3,200	6,300 6,900	12,000 13,500	17,000 19,000	20,000 22,000	22,000 24,500	28,000 31,000	35,000 40,000	50,000 57,500	70,

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U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	37.00	40.00	52.00	57.00	65.00	72.00	125.00	135.00	190	210	225	250	320	355	450	490	800	875	1,400	1,550
50 cent Justice—red back; fiber	FR 1357	75.00	85.00	140.00	155.00	290.00	320.00	475.00	525.00	600	675	1,025	1,125	1,300	1,425	2,000	2,200	2,900	3,200	5,500	6,500
50 cent Justice—auto.	FR 1355-1356	40.00	45.00	50.00	55.00	55.00	60.00	120.00	130.00	175	190	260	285	410	450	490	540	800	875	1,350	1,500
50 cent Justice—green back	FR 1358-1369	36.00	40.00	43.00	48.00	52.00	57.00	110.00	120.00	160	175	210	230	300	330	385	425	850	950	1,500	1,650
50 cent Justice—grn. back; fiber	FR 1370-1373	41.00	45.00	52.00	57.00	75.00	82.00	190.00	210.00	215	235	425	465	875	975	1,000	1,100	1,750	1,900	4,500	5,500
FOURTH ISSUE (1869-75)																					
10 cent	FR 1257-1261	12.75	13.50	17.00	19.00	19.00	21.00	23.00	25.00	27	29	35	38	58	63	75	80	140	155	450	500
15 cent	FR 1267-1271	36.00	40.00	43.00	46.00	45.00	48.00	75.00	82.00	82	90	95	105	100	110	230	250	270	290	1,000	1,100
25 cent	FR 1301-1307	13.25	14.25	16.00	17.00	16.50	18.00	22.00	24.00	28	31	40	44	70	77	100	110	190	210	475	525
50 cent Lincoln	FR 1374-1375	45.00	50.00	70.00	75.00	85.00	93.00	140.00	155.00	260	285	375	410	675	750	800	875	1,300	1,450	2,375	2,600
50 cent Stanton	FR 1376	17.00	18.50	22.50	24.50	30.00	33.00	42.00	46.00	75	82	100	110	240	265	300	325	550	600	900	1,000
50 cent Dexter	FR 1379	16.50	18.00	21.50	23.50	26.00	28.00	35.00	38.00	48	52	80	88	125	135	145	160	300	330	700	775
FIFTH ISSUE (1874-76)																					
10 cent green seal	FR 1264	14.00	15.00	18.00	20.00	21.00	23.00	26.00	28.00	36	40	55	60	75	80	80	90	135	145	350	400
10 cent red seal	FR 1265-1266	12.75	13.50	16.00	17.00	18.00	20.00	23.00	25.00	26	28	33	36	46	50	50	55	85	95	200	220
25 cent	FR 1308-1309	13.00	14.00	16.00	17.00	17.50	19.00	22.50	25.00	30	33	40	44	44	48	63	70	80	85	350	385
50 cent	FR 1380-1381	16.50	18.00	20.00	22.00	21.00	23.00	27.00	29.00	40	44	50	55	65	70	85	90	130	145	380	430

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION			FRIEDBERG NUMBERS		NARROW MARGIN										WIDE MARGIN									
					CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK		
FIRST ISSUE																								
5 cent face	FR	1231	40	44	70	80	85	95	125	140	210	235	85	95	120	130	195	215	345	380	525	575		
5 cent back	FR	1231	35	38	55	60	65	70	80	90	115	125	75	85	95	105	160	175	345	380	525	575		
10 cent face	FR	1243	40	44	60	65	70	80	90	100	250	275	105	115	145	160	220	240	355	385	550	600		
10 cent back	FR	1243	31	34	40	44	45	50	60	65	190	210	65	70	105	115	155	170	265	290	475	525		
25 cent face	FR	1282	38	42	73	80	100	110	150	165	205	225	115	125	125	135	180	200	335	365	600	650		
25 cent back	FR	1282	30	33	47	53	55	60	70	77	105	115	100	110	165	180	200	220	290	320	590	640		
50 cent face	FR	1313	62	67	77	85	90	100	155	170	290	320	165	180	180	200	230	255	330	360	625	690		
50 cent back	FR	1313	40	44	70	77	80	88	100	110	295	325	105	115	135	150	175	190	320	350	615	665		
SECOND ISSUE																								
5 cent face	FR	1232	44	48	73	80	90	100	125	135	175	195	90	100	160	175	195	210	260	285	400	440		
5 cent back	FR	1232	30	33	53	58	65	72	85	95	125	135	80	90	130	145	185	200	250	275	380	420		
10 cent face	FR	1244	43	47	65	70	85	95	120	130	185	205	100	110	145	160	170	185	225	245	400	440		
10 cent back	FR	1244	26	28	45	50	55	60	70	77	115	125	90	100	135	150	160	175	220	240	350	385		
25 cent face	FR	1283	47	53	65	70	88	95	135	145	200	220	145	160	160	175	205	225	285	310	525	575		
25 cent back	FR	1283	32	35	58	63	65	70	90	100	135	150	120	130	145	160	170	185	230	255	350	385		
50 cent face	FR	1314	47	53	65	70	90	100	150	165	300	330	140	155	210	230	290	320	415	455	650	715		
50 cent back	FR	1314	40	44	57	62	73	80	100	110	190	210	135	145	170	185	215	235	315	345	600	660		
THIRD ISSUE																								
3 cent face light	FR	1226	70	77	95	105	115	125	165	180	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~		
3 cent face dark	FR	1227	29	32	45	50	68	75	100	110	~ ~ ~	~ ~ ~	160	175	220	240	310	340	410	450	575	625		
3 cent back	FR	1226-1227	26	28	40	44	50	55	70	77	~ ~ ~	~ ~ ~	100	110	165	180	220	240	330	360	435	475		
5 cent face	FR	1236-1238	42	46	58	63	70	77	115	125	210	230	115	130	170	190	225	250	310	340	420	465		
5 cent back red	FR	1236	26	28	40	44	50	55	75	85	130	140	100	110	135	145	160	175	255	280	350	385		
5 cent back green	FR	1238	28	31	45	50	68	75	95	105	155	170	70	80	125	135	145	160	210	230	300	330		
10 cent face—printed Colby & Spinner	FR	1251	50	55	60	65	80	88	120	130	~ ~ ~	~ ~ ~	110	120	135	150	160	175	270	300	450	500		
10 cent face—auto. Colby & Spinner	FR	1253	68	74	85	95	100	110	130	140	225	250	130	140	155	170	210	230	295	325	475	525		
10 cent face—auto. Jeffries & Spinner	FR	1254	170	185	210	230	225	250	270	295	~ ~ ~	~ ~ ~	2,800	3,100	4,750	5,250	6,000	6,650	7,000	7,700	~ ~ ~	~ ~ ~		
10 cent back red	FR	1253-1254	50	55	80	90	95	105	120	130	165	180	90	100	140	155	160	175	240	260	430	470		
10 cent back green	FR	1255	30	33	65	70	85	93	125	135	230	255	95	105	110	120	140	155	215	235	415	450		
25 cent face	FR	1291-1294	75	85	100	110	110	120	135	150	165	180	110	120	140	155	170	185	285	320	440	480		
25 cent back red	FR	1291	45	50	70	80	80	90	95	105	130	145	95	105	125	135	160	175	245	265	425	465		
25 cent back green	FR	1294	30	33	58	63	65	70	75	82	115	125	73	80	105	115	130	145	170	185	340	375		
SPINNER																								
50 cent face—printed Colby & Spinner	FR	1324	75	82	95	105	110	120	140	155	~ ~ ~	~ ~ ~	190	210	260	285	300	330	425	465	570	620		
50 cent face—auto. Colby & Spinner	FR	1328	110	120	125	135	150	165	200	220	350	400	200	220	300	330	340	375	475	525	600	660		
50 cent face Allison & Spinner	FR	1329	1,800	2,000	2,600	2,850	3,000	3,300	4,400	4,850	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~		
50 cent face Jeffries & Spinner	FR	1330	90	100	140	150	165	180	225	250	~ ~ ~	~ ~ ~	2,000	2,200	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~		
50 cent back red	FR	1324-1330	65	70	85	95	100	110	135	145	250	275	135	145	165	180	220	245	350	385	420	465		
50 cent back green	FR	1331	65	70	85	95	100	110	135	145	~ ~ ~	~ ~ ~	135	145	150	165	190	210	275	315	400	440		
50 cent back green Ty. 2	FR	1339	1,900	2,100	2,200	2,400	2,650	2,900	3,750	4,100	~ ~ ~	~ ~ ~	2,950	3,250	3,550	3,850	4,500	4,900	5,800	6,300	9,300	10,300		
JUSTICE																								
50 cent face—printed Colby & Spinner	FR	1343	95	105	125	135	135	145	155	170	~ ~ ~	~ ~ ~	130	145	210	230	270	295	400	440	600	650		
50 cent face—auto. Colby & Spinner	FR	1355	120	130	155	170	165	180	180	200	~ ~ ~	~ ~ ~	250	275	285	310	370	400	500	550	875	975		
50 cent face Jeffries & Spinner	FR	1357A	170	190	255	280	295	325	390	430	~ ~ ~	~ ~ ~	2,150	2,350	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~		
50 cent back red	FR	1343-1357	44	48	73	80	80	88	100	110	140	155	125	135	190	210	250	275	355	385	425	465		
50 cent back green	FR	1358	43	47	65	70	70	77	90	100	115	125	100	110	135	150	185	205	315	345	390	430		
GRANT AND SHERMAN																								
15 cent face—printed Colby & Spinner	FR	1272	250	275	340	370	600	650	875	950	1,700	1,900	500	550	800	880	950	1,050	1,500	1,650	2,500	2,750		
15 cent face—auto. Colby & Spinner	FR	1273	1,950	2,150	2,600	2,850	3,700	4,000	4,900	5,400	~ ~ ~	~ ~ ~	2,700	3,000	4,800	5,300	5,500	6,000	7,250	8,000	~ ~ ~	~ ~ ~		
15 cent face—auto. Jeffries & Spinner	FR	1274	260	280	350	380	500	550	700	770	1,500	1,650	510	560	800	880	975	1,075	1,550	1,700	2,800	3,100		
15 cent face—auto. Allison & Spinner	FR	1275	265	290	370	400	535	585	750	825	1,600	1,750	520	570	825	900	1,075	1,175	1,600	1,750	2,850	3,150		
15 cent back green	FR	1272	140	155	210	230	260	285	330	365	620	685	265	290	290	320	325	355	435	475	750	825		
15 cent back red	FR	1273-1276	140	155	210	230	260	285	330	365	620	685	265	290	290	325	350	425	465	575	625	1,050	1,150	

SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
1929 Ty 1 \$	FR 1800-1	30 35	38 43	45 50	75 85	95 105	130 145	135 150	175 190	205 225	310 340
1929 Ty 2 \$	FR 1800-2	30 35	38 43	48 55	75 85	95 105	130 145	140 155	145 160	205 225	325 370
1929 Ty 1 \$10	FR 1801-1	30 35	37 42	45 50	70 80	95 105	135 150	145 160	170 185	200 220	325 350
1929 Ty 2 \$10	FR 1801-2	30 35	37 42	45 50	70 80	95 105	120 130	145 160	175 190	220 240	325 350
1929 Ty 1 \$20	FR 1802-1	35 40	43 47	53 58	80 90	100 110	175 190	180 200	185 205	190 205	~ ~ ~ ~
1929 Ty 2 \$20	FR 1802-2	37 42	45 50	55 65	85 95	110 120	170 190	180 200	190 210	255 275	~ ~ ~ ~
1929 Ty 1 \$50	FR 1803-1	230 255	240 265	250 275	340 370	350 385	365 400	410 450	425 475	500 550	~ ~ ~ ~
1929 Ty 2 \$50	FR 1803-2	275 300	285 315	310 340	400 430	425 465	500 550	575 625	650 700	800 900	1,500 1,650
1929 Ty 1 \$100	FR 1804-1	340 375	355 390	375 415	385 425	440 480	515 565	625 700	700 775	725 800	~ ~ ~ ~
1929 Ty 2 \$100	FR 1804-2	400 440	410 450	420 460	440 480	525 575	600 650	675 735	750 825	1,000 1,100	~ ~ ~ ~

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A R \$1	FR 1609	57 63	67 73	75 85	85 95	110 120	130 145	200 220	385 415	500 550	1325 1475
1935 A S \$1	FR 1610	57 63	67 73	75 85	85 95	110 120	125 135	195 215	350 385	525 575	1475 1625

SMALL SIZE NATIONAL BANK NOTES

1929 Ty 1 \$	FR 1800-1	30 35	38 43	45 50	75 85	95 105	130 145	135 150	175 190	205 225	310 340
1929 Ty 2 \$	FR 1800-2	30 35	38 43	48 55	75 85	95 105	130 145	140 155	145 160	205 225	325 370
1929 Ty 1 \$10	FR 1801-1	30 35	37 42	45 50	70 80	95 105	135 150	145 160	170 185	200 220	325 350
1929 Ty 2 \$10	FR 1801-2	30 35	37 42	45 50	70 80	95 105	120 130	145 160	175 190	220 240	325 350
1929 Ty 1 \$20	FR 1802-1	35 40	43 47	53 58	80 90	100 110	175 190	180 200	185 205	190 205	~ ~ ~ ~
1929 Ty 2 \$20	FR 1802-2	37 42	45 50	55 65	85 95	110 120	170 190	180 200	190 210	255 275	~ ~ ~ ~
1929 Ty 1 \$50	FR 1803-1	230 255	240 265	250 275	340 370	350 385	365 400	410 450	425 475	500 550	~ ~ ~ ~
1929 Ty 2 \$50	FR 1803-2	275 300	285 315	310 340	400 430	425 465	500 550	575 625	650 700	800 900	1,500 1,650
1929 Ty 1 \$100	FR 1804-1	340 375	355 390	375 415	385 425	440 480	515 565	625 700	700 775	725 800	~ ~ ~ ~
1929 Ty 2 \$100	FR 1804-2	400 440	410 450	420 460	440 480	525 575	600 650	675 735	750 825	1,000 1,100	~ ~ ~ ~

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	28 31	32 35	34 37	40 44	45 50	70 77	90 - 100	95 - 105	185 205	475 525
1929 \$10	FR 1860	23 25	24 26	26 28	30 33	45 50	70 77	100 110	115 125	200 215	500 550
1929 \$20	FR 1870	25 28	33 36	38 42	43 - 47	53 58	85 93	90 100	125 140	200 - 220	550 600
1929 \$50	FR 1880	57 62	65 70	75 83	85 93	105 115	155 175	175 190	185 200	550 600	1,100 1,200
1929 \$100	FR 1890	115 125	130 140	140 150	175 185	185 205	195 215	200 220	225 250	635 - 690	1,550 1,700

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR 1950	15.00 16.50	29.00 33.00	37.00 41.00	48.00 53.00	52.00 57.00	57 63	65 75	85 95	105 115	160 175
1928 \$1	FR 2000	22.00 24.00	23.00 25.00	26.00 28.00	30.00 33.00	33.00 36.00	42 46	50 55	75 80	105 115	175 195
1928 \$20	FR 2050	22.00 24.00	25.00 27.00	27.00 30.00	30.00 33.00	35.00 38.00	55 60	75 82	95 105	135 145	250 275
1928 \$50	FR 2100	65.00 70.00	70.00 75.00	85.00 95.00	105.00 125.00	125 140	165 180	200 220	270 300	300 330	525 575
1928 \$100	FR 2150	110 120	125 135	135 145	145 155	155 170	180 200	210 230	285 310	385 425	800 900
1928 \$500	FR 2200	575 - 625	610 - 675	800 875	1,200 1,350	1,500 1,650	1,900 2,100	2,000 2,200	2,100 2,300	3,250 3,500	8,000 8,800
1928 \$1,000	FR 2210	1,375 1,475	1,600 1,750	1,800 2,000	2,350 2,500	2,800 3,000	3,600 4,000	4,150 4,600	4,550 5,050	5,500 6,000	15,500 17,000
1928 \$5,000	FR 2220	20,000 22,000	28,000 37,500	45,000 55,000	51,000 61,000	56,000 66,000	62,000 72,000	90,000 100K	115K 125K	140K 155K	185K 200K
1928 \$10,000	FR 2230	35,000 40,000	40,000 44,000	60,000 70,000	80,000 90,000	100K 110K	125K 135K	190K 210K	265K 290K	315K 345K	~ ~ ~ ~
1934 \$5	FR 1955	11.00 11.15	10.15 11.15	10.25 11.25	10.35 11.35	10.50 11.50	15 17	23 25	27 30	35 38	65 75
1934 \$1	FR 2004	13.00 14.00	13.10 14.10	13.20 14.20	13.30 14.30	13.50 14.75	19 22	28 31	35 38	47 52	80 90
1934 \$20	FR 2054	21.50 22.50	21.75 22.75	21.85 23.00	22.00 24.00	23.00 25.00	25 28	32 35	40 44	48 - 53	120 135
1934 \$50	FR 2102	55 60	56 61	58 64	60 66	64 70	70 77	90 100	95 105	115 125	210 230
1934 \$100	FR 2152	105 112	106 113	108 115	112 120	117 125	125 140	155 170	165 180	250 275	390 430
1934 \$500	FR 2201	650 700	700 750	725 775	850 900	1,000 1,100	1,300 1,400	1,450 1,550	1,500 1,625	2,000 2,200	4,000 4,400
1934 \$1,000	FR 2211	1,300 1,450	1,550 1,700	1,700 - 1,850	1,825 - 1,975	1,900 2,050	2,450 2,600	2,600 2,750	3,000 3,150	3,450 3,600	5,250 5,750
1934 \$5,000	FR 2221	20,000 22,000	27,500 37,500	40,000 50,000	50,000 60,000	55,000 65,000	70,000 80,000	87,500 97,500	105K 115K	125K 135K	160K 175K
1934 \$10,000	FR 2231	32,500 35,000	37,500 42,000	42,500 47,000	47,500 52,500	50,000 55,000	60,000 65,000	72,500 82,500	80,000 90,000	105K 115K	150K 165K
1950 \$5	FR 1961	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
1950 \$10	FR 2010	11.50 12.50	11.75 12.75	12.00 13.00	12.25 13.25	12.50 14.00	18 20	25 29	29 32	37 40	75 85
1950 \$20	FR 2059	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
1950 \$50	FR 2107	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
1950 \$100	FR 2157	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~

WORLD WAR II EMERGENCY ISSUES

HAWAII											
1935 A \$1	FR 2400	23 - 25	27 - 30	34 37	40 44	48 53	90 100	95 - 105	100 - 110	150 - 165	450 500
1934 \$5	FR 2301	60 65	70 75	75 82	120 130	205 225	330 360	375 405	475 525	1,000 1,100	3,250 3,500
1934 A \$10	FR 2302	57 63	63 70	70 77	115 125	200 220	330 360	375 405	500 550	950 1,050	3,450 3,750
1934 A \$10	FR 2303	45 - 50	55 - 60	65 - 72	135 150	235 255	375 415	450 - 500	500 - 550	1,450 1,610	2,650 2,900
1934 \$20	FR 2304	53 58	63 70	85 95	140 155	425 465	900 1,000	1,100 1,200	1,350 1,500	2,600 2,850	5,750 6,250
1934 A \$20	FR 2405	47 52	57 62	60 65	92 100	180 200	450 490	620 680	780 850	2,100 2,300	5,000 5,500
NORTH AFRICA (YELLOW SEAL)											
1934 A \$1	FR 2306	30 33	50 54	52 57	55 60	63 70	90 100	110 120	150 160	240 265	975 1,065
1934 A \$5	FR 2307	32 35	51 55	53 58	62 68	90 100	150 165	180 200	190 210	400 440	1,600 1,750
1934 A \$10	FR 2308	32 35	51 55	53 - 58	70 77	110 120	165 180	210 230	235 265	585 650	1,425 1,575
1934 \$10	FR 2406	900 1,000	1,775 1,950	3,200 3,500	6,000 6,500	8,000 8,800	10,000 11,000	16,500 18,000	20,000 22,000	25,000 27,500	37,500 42,500

SMALL SIZE GOLD CERTIFICATES

1928 \$10	FR 2400	78 85	95 105	110 120	180 200	275 305	310 340	425 465	600 650	1,000 1,100	3,000 3,300
1928 \$20	FR 2402	83 90	90 100	110 120	225 250	260 285	390 430	450 500	725 800	1,375 1,500	4,700 5,200
1928 \$50	FR 2404	195 - 215	250 - 275	300 - 330	800 875	1,125 1,225	1,500 1,650	2,100 2,300	3,650 4,000	5,000 5,500	12,500 15,000
1928 \$100	FR 2405	300 330	400 450	575 - 635	1,500 1,650	1,950 2,150	2,800 3,100	4,750 5,350	6,750 7,550	18,500 20,500	85,000 95,000
1928 \$500	FR 2407	2,250 2,450	5,600 6,100	9,000 10,000	18,750 20,750	21,000 23,000	23,500 25,500	27,500 31,000	40,000 43,000	70,000 80,000	150K 165K
1928 \$1,000	FR 2408	4,750 5,250	7,400 8,100	12,000 13,000	18,500 20,500	25,500 28,000	30,000 33,000	40,000 44,000	50,000 55,000	75,000 85,000	150K 165K

UNCUT SHEETS OF SMALL SIZE CURRENCY

SERIES DENOMINATION	FRIEDBERG NUMBERS	Number of Notes in sheet	CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
U.S. NOTES (LEGAL TENDER)												
1928 \$1	FR 1500	12	8,000	10,000	15,000	18,000	17,000	20,000	20,000	23,500	~ ~ ~	~ ~ ~
1928 \$2	FR 1501-1508	12	725	800	1,050	1,150	1,400	1,550	2,100	2,300	2,700	3,000
1928 \$5	FR 1525-1531	12	900	1,100	1,100	1,300	1,450	1,600	2,400	2,650	3,700	4,100
1928 \$10	FR 1509	18	675	750	850	950	1,250	1,375	1,850	2,050	2,600	2,850
1928 \$20	FR 1512	18	1,000	1,150	1,300	1,450	1,650	1,850	2,700	3,000	3,900	4,300
SILVER CERTIFICATES												
1935 \$1	FR 1600-1608	12	1,500	1,700	2,100	2,350	2,350	2,550	2,650	3,000	~ ~ ~	~ ~ ~
1935 \$2	FR 1609	12	2,100	2,300	3,000	3,300	3,400	3,750	4,800	5,300	~ ~ ~	~ ~ ~
1935 \$5	FR 1630-1634	12	785	860	1,250	1,375	1,500	1,650	1,950	2,100	3,000	3,300
1935 \$10	FR 1601	12	2,600	2,900	3,800	4,200	4,500	4,950	6,000	6,600	11,000	11,500
1935 \$20	FR 1602-1611	12	625	700	850	950	1,075	1,175	1,350	1,500	1,900	2,100
1935 \$50	FR 1612-1614	18	700	775	1,000	1,100	1,300	1,450	1,700	1,850	2,400	2,600
1935 \$100	FR 1615	18	900	1,000	1,350	1,500	1,550	1,750	2,650	2,900	~ ~ ~	~ ~ ~
1935 \$500	FR 1616	18	3,000	3,300	3,200	4,600	5,200	5,700	6,500	7,200	~ ~ ~	~ ~ ~
WW II EMERGENCY ISSUES												
1943 \$1 (1946 RECALL \$1)	FR 2000	12	3,200	3,500	5,000	5,500	6,500	7,200	11,000	12,000	13,000	14,000
1945 \$5 (1946 RECALL \$5)	FR 2006	12	5,250	5,750	8,000	8,800	9,350	10,350	18,500	20,500	~ ~ ~	~ ~ ~
NATIONAL CURRENCY												
1975 \$1	FR 1800	6	500	560	575	625	600	650	650	700	~ ~ ~	~ ~ ~
1975 \$2	FR 1801	6	550	610	625	675	650	700	700	750	~ ~ ~	~ ~ ~
1975 \$5	FR 1802	6	625	675	675	725	700	775	675	725	~ ~ ~	~ ~ ~
1975 \$10	FR 1803	6	3,000	3,300	3,100	3,700	3,500	4,000	4,000	4,500	~ ~ ~	~ ~ ~
1975 \$20	FR 1804	6	4,400	4,800	4,500	5,100	4,800	5,200	5,200	5,800	~ ~ ~	~ ~ ~

MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

REPLACEMENT CERTIFICATES										MILITARY PAYMENT CERTIFICATES																						
SERIES DENOMINATION	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		GEM CU 65		VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		GEM CU 65	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Series 461																																
Issued 5c	2.00	2.50	3.00	3.45	5.50	6.00	11.00	12.00	20	22	40	45	50	60	60	70	110	125	140	155	190	210	375	450	675	750	775	850	900	1,000	1,000	1,000
9/16/46 10c	2.00	2.50	3.00	3.45	4.50	5.50	9.00	10.00	23	25	45	50	50	60	65	75	100	110	150	165	210	230	400	475	700	775	810	885	900	1,000	1,000	1,000
through 25c	6.00	7.00	9.00	10.00	11.00	12.00	22.00	24.00	33	36	90	100	100	115	120	130	800	950	1,300	1,500	1,900	2,100	2,200	2,400	2,900	3,200	3,300	3,500	3,600	3,800	4,000	
3/10/47 50c	8.25	9.25	10.00	11.00	12.00	14.00	23.00	25.00	46	50	100	130	140	155	195	215	425	500	550	650	800	900	1,000	1,100	1,200	1,300	1,400	1,500	1,600	1,700	1,800	
\$1.00	3.00	4.00	4.50	5.00	6.00	7.00	12.00	13.00	38	42	80	90	100	110	180	200	160	180	300	340	425	475	725	875	1,400	1,600	1,800	2,000	2,200	2,400	2,600	
\$5.00	17.50	20.00	19.00	21.00	25.00	27.00	50.00	55.00	75	85	185	205	215	235	300	345	700	775	800	885	900	1,000	1,100	1,200	1,300	1,400	1,500	1,600	1,700	1,800	1,900	
\$10.00	17.50	20.00	19.00	21.00	22.00	24.00	35.00	42.00	70	77	155	175	200	220	280	320	525	625	600	725	725	900	1,500	1,650	1,800	2,000	2,200	2,400	2,600	2,800	3,000	
Series 471																																
Issued 5c	2.75	3.25	3.25	3.75	7.00	8.00	17	19	27	30	55	60	60	66	73	80	450	500	525	575	650	725	1,000	1,100	1,600	1,800	3,200	3,500	3,800	4,000	4,200	
3/10/47 10c	2.50	3.00	4.25	4.75	5.50	6.50	11	12	26	28	50	55	60	65	85	93	575	625	650	725	1,000	1,100	1,600	1,800	3,200	3,500	3,800	4,000	4,200	4,400	4,600	
through 25c	7.00	9.00	9.00	11.00	16.00	18.00	60	70	70	80	150	165	165	185	225	250	1,300	1,450	1,500	1,700	2,200	2,400	2,900	3,200	5,900	6,500	6,800	7,200	7,600	8,000	8,400	
3/22/48 50c	9.00	12.00	11.00	13.00	19.00	21.00	90	100	100	110	170	185	190	210	285	315	1,300	1,450	1,500	1,700	2,200	2,400	2,900	3,200	5,900	6,500	6,800	7,200	7,600	8,000	8,400	
\$1.00	9.50	11.00	11.00	13.00	20.00	23.00	80	88	135	150	190	210	230	255	330	365	600	725	700	850	1,050	1,150	1,200	1,300	1,400	1,500	1,600	1,700	1,800	1,900	2,000	
\$5.00	350	385	385	425	800	880	1,650	1,800	2,400	2,650	4,750	5,250	5,250	5,750	9,000	10,000	1,950	2,150	2,200	2,400	2,500	2,700	2,800	3,000	3,200	3,400	3,600	3,800	4,000	4,200	4,400	
\$10.00	110	130	130	150	200	220	350	385	525	575	650	700	750	850	1,000	1,100	1,200	1,300	1,400	1,500	1,600	1,700	1,800	1,900	2,000	2,100	2,200	2,300	2,400	2,500	2,600	
Series 472																																
Issued 5c	0.50 +	0.60	0.60 +	0.70	0.85	1.10	1.35	1.50	2.00	2.25	5.50	6.25	8.00	9.00	14.00	15.50	95	105	160	175	210	240	375	430	470	510	700	850	825	925	975	1,075
3/22/48 10c	1.25	1.50	1.65	1.85	3.00	3.40	8.00	9.00	12	14	34	38	45	50	65	75	100	120	165	185	235	270	395	475	450	550	800	950	1,000	1,100	2,050	2,250
through 25c	1.75	2.25	2.25	2.75	7.50	8.50	15.00	16.50	39	43	100	110	115	125	215	235	2,200	2,450	3,500	3,850	4,800	5,300	5,000	5,500	6,000	6,500	7,000	7,500	8,000	8,500	9,000	
6/20/51 50c	3.25	3.75	4.00	5.00	11.00	13.00	28.00	32.00	43	48	115	130	140	155	235	260	2,200	2,450	3,500	3,850	4,800	5,300	5,000	5,500	6,000	6,500	7,000	7,500	8,000	8,500	9,000	
\$1.00	4.00	4.50	6.50	7.50	14.00	15.50	33.00	37.00	65	75	155	170	185	210	350	385	320	360	375	430	535	650	750	900	1,000	1,100	1,200	1,300	1,400	1,500	1,600	
\$5.00	75	85	95	105	160	175	260	280	650	725	1,700	1,850	1,775	1,900	2,250	2,450	2,200	2,400	2,500	2,700	2,800	3,000	3,200	3,400	3,600	3,800	4,000	4,200	4,400	4,600	4,800	
\$10.00	20	22	32	35	55	65	130	145	325	360	1,000	1,100	1,100	1,200	2,050	2,250	2,200	2,400	2,500	2,700	2,800	3,000	3,200	3,400	3,600	3,800	4,000	4,200	4,400	4,600	4,800	
Series 481																																
Issued 5c	0.70	0.90	1.00	1.25	1.25	1.50	2.50	3.25	6.50	7.50	13.00	15.00	14.50	16.00	18.00	20.00	90	100	110	135	220	260	350	425	600	725	750	900	900	1,000	1,100	
6/20/51 10c	0.70	0.90	1.00	1.25	1.35	1.75	2.75	4.00	7.50	8.50	14.50	16.50	15.00	17.00	18.50	21.00	80	90	100	110	175	205	300	360	550	675	700	850	850	950	1,050	
through 25c	1.50	2.00	2.50	3.00	5.00	6.00	9.00	11.00	15	17	32	35	35	39	45	50	95	105	115	125	260	285	440	485	725	865	900	1,100	1,100	1,200	1,300	
5/25/54 50c	3.25	3.75	5.00	6.00	11.00	13.00	25.00	30.00	38	45	100	110	125	135	215	235	1,350	1,500	1,500	1,700	2,200	2,400	2,900	3,200	5,900	6,500						

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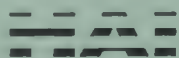
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MARKET CONTINUES TO MOVE SIDEWAYS CURRENT LEVELS PREVAIL

ACTIVITY

... across the market

by Kevin Foley

Recent transactions have tended to confirm current levels with no contradictory trends, either up or down, in evidence. Sellers willing to accept the lower prices that currently prevail, either in private transactions or as auction consignors, are experiencing considerable sales activity. It should be noted, however, that significant quantities of material overhang the market as “dead inventory”, i.e., items that sellers are in at costs considerably higher than they are presently able to recover, but that they refuse to accept the reality of the now lower levels that currently prevail for such items. Such sellers instead search for less informed buyers in an effort to transfer the adverse impact of the market decline onto their shoulders. Such a strategy typically meets with minimal success and results in quantities of inventory effectively segregated outside the stream of active trading that will at a future time likely be sold under the pressure of impending cash flow needs.

LARGE SIZE TYPE NOTES

Large Size Type continues to sell readily at prices often 30% – 40% lower than prevailed at market peaks. While price speculators buying and reselling after relatively short periods of time have significantly reduced their number of transactions, collectors who had withdrawn in the face of price increases brought on by such speculative buying, are returning to the market in increasing numbers. As in the more frenzied market that prevailed until the price declines of 2008, material offering scarcity and/or a higher grade is strongest and most in demand at the new levels. Material certified by PCGS or PMG continues to increase market share, especially for items represented as being Uncirculated.

SMALL SIZE TYPE NOTES

Less affected by recent declines, largely because it had been less the focus of speculative buying activity, Small Size Type is selling readily at today's lower levels. PCGS or PMG certification is in evidence for an increasing percentage of material that is either Uncirculated or being offered at levels higher than the mid three figures. The debate regarding the acceptability of third party certification is quite clearly over for both Small and Large Size Type. Marketplace participants, whether buyers or sellers, deem it to be a requisite part of an increasing percentage of transactions.

FRACTIONAL CURRENCY

The focus of buyers in the Fractional arena remains on higher quality certified items, as well as material enjoying Friedberg number scarcity. Fractional Currency continues to be valued well

below Large or Small Size Type of comparable scarcity. Like those collecting specialties both sellers and buyers have largely come to accept PMG or PCGS certification as a requisite part of most transactions involving Uncirculated material.

NATIONAL BANK NOTES

As a geographically specialized market, Nationals have always had a much thinner base of buyers for any particular Note than in the Large and Small Size Type areas. Thus, the entry or withdrawal from this thinner base of participants has resulted in a considerably lower level of liquidity for some portions of the National market, especially for Notes that are regarded as lacking in scarcity and therefore not presenting any particular consequence if they are not acquired at present. Such items can be unsaleable at virtually any level. Quite simply, collectors of virtually anything, value most highly those items that are difficult to acquire. Readily available items are of far less interest and often simply don't sell at all, whether in private or auction offerings. It should also be kept in mind that National Bank Notes do not present a unified market, but are instead an amalgamation of a myriad of largely independent and unrelated sub-markets by state, city, county or regions within a particular state. One such market can be experiencing strong demand and rising prices, while another within an adjoining state languishes. In such thin markets price levels are often more a function of the individual economic capabilities of a small number of buyers than a reflection of wider demand. A few relatively affluent buyers in competition with each other to acquire scarcer material can have a more readily evident impact on overall price levels than a wider base of demand for such material from more ordinarily situated buyers. While some buyers are focused on a broader range of material than the geographic specialists and seek such Types as Red Seals, Brown Backs, First Charter Notes or Uncirculated items regardless of place of origin, such buyers constitute a minority of those seeking National Bank Notes. Such buyers, however, serve to add more liquidity to the Nationals arena, as they seek to buy in their area of Type interest regardless of place of origin.

MISCELLANEOUS

The market for Obsolete Notes continues to be quite vigorous, with third party certification largely absent here, except perhaps for the most extremely common Notes that can be certified as “67” and sold to buyers more interested in the grade label on the holder than the Note itself contained in the holder. Such buyers have driven prices for this type of material at least several multiples higher than more traditional collectors in this market segment regard as rational.

Guest commentary provided by Kevin Foley, Consignment Director – Bowers and Merena Auctions
He can be reached at P.O. Box 370650, Milwaukee WI 53237, (414) 421-3484

The *Greensheet* reports the national currency market on a monthly basis.

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the Markets the Currency Market and the Crystal Ball

by Sergio Sanchez

This issue of the *Greensheet* comes about a year from the time our country and the world markets changed unlike anything most of us have seen in our life time. There have been drastic drops in the Real Estate market, the rate of unemployment is sky high reaching severe levels we have not seen in a long time. Over 80 banks have been seized by the government this year alone and many more areas have had a tremendous negative impact on our economy. Unfortunately, even the Currency business has had its share of tribulations, however not as bad as the other markets. If we were to make some comparisons to other businesses, actually we have done very well. For example, the Real Estate market has dropped in many areas 50% to 60% and in others even more than that. For the Currency market in general we've had probably a 20% to 30% drop off its peak of April 2008, and even then many experts agree that several of those prices were just an anomaly.

Presently what has been happening in our hobby is that many people have decided to wait for the prices to drop even further and in my opinion they might be letting good opportunities slip by at these low levels. This is where the Crystal Ball comes in... If we had one, we would all know when the right time to buy and when to sell, so we would all be very wealthy and mistake free. The fact is we don't have a Crystal Ball. So we will never know 100% when we have reached the peak or when we reached bottom in any market. We have to trust our instincts, study the market that we are engaged in and make our move when there is a comfort level. Of course it is easier said than done, but if we truly analyze these levels today, they are low and there is now resistance of people parting with their precious Notes at these low prices. Collectible Paper Money, unlike Stocks, Real Estate, Oil, Gold and Silver just to name a few, is not something they can make more of. Collectible Paper Money was rare at the beginning of the recession, it's still rare today and will be even more so when all this financial chaos is over.



This recession has not brought out a tremendous amount of quality material like the DOT.com collapse about 9 years ago. Many collectors this time opted to keep their precious Bank Notes instead of selling them. The collectible currency market has been more collector driven in the last 5 to 6 years than investor driven. That is precisely why we have not seen a major sell-off. True collectors will part with their Notes only under special circumstances and after lots of consideration. Many key dealers that experienced the recession back in 2000-2001, state that while this one is by far greater in magnitude and cannot even be compared, we did not experience anywhere near the sell off from that time. There is a lot of wealth sitting on the sidelines just waiting to jump in. For those fortunate folks that have it, you should really consider jumping in now or soon because when this market turns, and it will, you will probably not see these price levels again for a long time.

Many collectors not too long ago were purchasing Paper Money in some cases without analyzing the prices paid in depth and dealers were having problems keeping quality inventory in stock, yet enthusiasts were in a buying frenzy. Many times the same Note traded hands 2, 3 and even 4 times at the same show. Dealers were adding 5% to 10% and flipping the Notes. Crazy, but true! Now with all that activity that was going on in that sizzling hot market, when collectors were buying Notes like they were going out of style, then why not take advantage of this cooled down market while the prices are 20% to 30% lower or maybe a bit more? If you are amongst the fortunate to have a secure job and the available funds to take advantage of the opportunity, there are plenty of bargains out there that will be rewarding in the very near future. You can make money in a down market just as well as in an up one, all it takes is being able to select the right items to buy and to be able to hold. That is the key. If you can do this you will do just fine.

We do not have a Crystal Ball but if history repeats itself with the turns in the markets, the collectible Currency market will turn to the positive like it has done before. The luxury we have with our hobby is that they don't print any more of it, so our vintage Notes will always be rare. Even more as the collector base continues to grow.

Sergio Sanchez

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Continental	CC 1-102	50	57	63	70	90	100	130	145	140	150	235	255	275	305	350	385	500	550	800	880
Connecticut W/Hole	CT 1-240	37	42	43	48	46	50	50	56	57	65	80	88	105	115	135	150	145	160	340	375
Connecticut No Hole	CT 1-240	55	65	70	80	84	93	120	130	165	180	220	240	275	300	370	410	425	475	1,000	1,100
Delaware	DE 1-92	60	70	70	80	85	95	115	130	140	155	180	200	230	255	285	315	400	450	1,000	1,100
Georgia	GA 1-131	280	315	390	430	500	550	835	920	1,475	1,575	1,850	2,050	2,500	2,750	~	~	~	~	~	~
Maryland	MD 1-138	45	50	55	60	70	80	125	140	155	170	260	285	305	340	340	375	420	460	~	~
Massachusetts W/Hole	MA 1-289	33	36	35	38	43	47	56	61	63	68	80	88	100	110	125	135	175	190	~	~
Massachusetts No Hole	MA 1-289	95	105	110	120	130	145	170	190	210	230	260	285	310	345	400	440	750	825	~	~
New Hampshire W/Hole	NH 1-185	185	205	215	235	260	285	320	350	415	460	575	625	635	700	1,050	1,150	~	~	~	~
New Hampshire No Hole	NH 1-185	650	700	775	850	1,000	1,100	1,350	1,500	1,775	1,950	2,400	2,650	~	~	~	~	~	~	~	~
New Jersey	NJ 1-218	60	67	70	77	85	95	100	115	130	140	160	170	190	210	250	275	410	450	1,025	1,125
New York	NY 1-237	60	67	80	88	105	115	135	150	165	180	205	225	320	350	340	375	500	550	1,075	1,175
North Carolina	NC 1-215	65	75	95	105	115	125	160	175	230	255	305	335	330	360	345	375	390	430	450	550
Pennsylvania	PA 1-272	48	53	52	57	55	60	80	88	100	110	130	140	165	175	205	225	290	320	400	440
Rhode Island	RI 1-301	53	58	55	60	62	70	70	80	80	88	105	115	135	145	165	175	245	270	370	410
South Carolina	SC 1-192	95	105	135	155	185	205	280	310	315	345	385	420	445	490	500	550	625	700	890	975
Vermont	VT 1-8	6,750	7,500	8,500	9,500	13,500	15,000	19,000	21,000	~	~	~	~	~	~	~	~	~	~	~	~
Virginia	VA 1-225	85	95	120	135	130	145	180	200	295	320	420	460	550	600	750	825	1,050	1,150	~	~

DEMAND NOTES

1861 \$5	FR 1-5	1,250	1,400	1,800	2,000	3,400	3,700	15,000	16,500	30,000	33,000	43,000	48,000	50,000	55,000	65,000	75,000	85,000	95,000	~	~
1861 \$10	FR 6-10	2,350	2,600	5,000	5,500	11,000	12,000	23,000	25,000	32,000	35,000	44,000	49,000	55,000	60,000	70,000	80,000	110K	120K	~	~
1861 \$20	FR 11-15	20,000	22,000	40,000	44,000	82,500	90,000	115K	125K	125K	135K	140K	155K	170K	190K	185K	205K	235K	260K	~	~

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	145	160	335	370	550	600	825	900	1,250	1,350	1,525	1,675	1,800	2,000	1,925	2,100	4,500	4,950	15,000	16,500
1862 \$2	FR 41	370	410	500	550	925	1,025	1,950	2,150	2,550	2,800	2,900	3,200	3,500	3,800	5,100	5,600	7,700	8,500	17,500	19,500
1862-3 \$5	FR 61-63	335	370	460	500	600	650	825	900	1,175	1,275	1,400	1,550	1,925	2,125	2,600	2,850	2,750	3,000	8,500	9,250
1862-3 \$10	FR 93-95	575	625	850	925	1,300	1,425	2,300	2,500	2,700	3,000	3,200	3,500	4,750	5,250	7,000	7,700	15,500	17,000	25,000	27,500
1862-3 \$20	FR 124-126	1,250	1,375	1,750	1,950	3,250	3,550	5,250	5,750	6,100	6,700	7,100	7,800	10,000	11,000	15,000	16,500	20,000	22,500	32,500	35,500
1862-3 \$50	FR 148-150	6,000	6,600	13,000	14,500	27,500	30,000	45,000	50,000	85,000	93,000	110K	120K	225K	250K	~	~	~	~	~	~
1862-3 \$100	FR 165-167	12,500	14,000	27,500	30,000	45,000	50,000	60,000	70,000	85,000	95,000	95,000	105K	145K	155K	175K	195K	210K	230K	~	~
1869 \$1	FR 18	210	230	440	485	650	700	1,450	1,600	2,200	2,400	2,575	2,800	2,700	3,000	3,800	4,200	7,000	7,700	20,000	22,000
1869 \$2	FR 42	365	400	525	575	1,500	1,650	2,800	3,100	3,850	4,250	4,400	4,800	5,200	5,700	7,750	8,500	17,000	18,500	35,000	38,500
1869 \$5	FR 64	180	195	385	415	700	825	1,250	1,375	1,950	2,150	2,100	2,300	2,250	2,450	3,700	4,050	6,000	6,650	13,000	14,500
1869 \$10	FR 96	340	375	585	640	850	925	1,475	1,650	2,200	2,400	3,000	3,300	4,600	5,000	5,250	5,750	10,500	11,500	21,000	23,000
1869 \$20	FR 127	1,100	1,200	1,650	1,800	3,200	3,500	4,500	5,000	7,750	8,500	9,000	10,000	13,750	15,000	20,000	21,850	34,000	37,000	60,000	70,000
1869 \$50	FR 151	6,450	7,000	17,000	19,000	35,500	39,000	65,000	71,000	90,000	100K	100K	110K	130K	145K	160K	175K	195K	215K	~	~
1869 \$100	FR 168	6,800	7,600	14,000	15,500	24,500	27,000	40,000	44,000	70,000	77,000	80,000	88,000	120K	130K	140K	155K	175K	190K	225K	250K
1874 \$1	FR 19	95	105	145	160	250	275	525	575	750	825	975	1,075	1,275	1,375	1,850	2,050	2,500	2,750	5,500	6,000
1874 \$2	FR 43	185	205	325	355	575	625	1,050	1,150	1,275	1,375	1,450	1,600	1,700	1,875	2,300	2,550	4,250	4,650	8,000	8,800
1874 \$50	FR 152	2,500	2,750	4,500	5,000	5,750	6,300	7,400	8,100	10,500	11,500	19,000	21,000	35,000	39,000	60,000	66,000	90,000	100K	145K	155K
1875 \$1	FR 20-26	73	80	100	110	160	180	335	360	550	600	850	935	925	1,025	1,000	1,100	1,350	1,450	3,850	4,250
1875 \$2	FR 44-47	165	180	330	360	510	560	750	825	1,000	1,100	1,225	1,350	1,550	1,700	1,950	2,150	2,700	3,000	4,500	4,900
1875 \$5	FR 65-68	105	115	150	165	250	275	425	475	525	575	750	825	1,000	1,100	1,050	1,150	1,800	1,950	4,250	4,650
1875 \$10	FR 97-98	475	525	950	1,050	1,650	1,800	1,950	2,150	2,500	2,750	3,000	3,300	5,750	6,250	7,700	8,500	16,000	17,500	23,500	26,000
1875 \$20	FR 128	525	575	975	1,075	1,375	1,500	2,000	2,200	2,400	2,650	2,750	3,000	3,500	3,850	4,450	4,850	7,350	8,050	13,500	15,000
1875 \$50	FR 153	125K	135K	185K	205K	225K	250K	300K	325K	325K	350K	375K	400K	400K	440K	425K	475K	500K	550K	~	~
1875 \$100	FR 169-170	5,500	6,000	13,000	14,500	24,000	26,500	36,000	40,000	55,000	65,000	65,000	75,000	70,000	80,000	80,000	90,000	100K	110K	~	~
1878 \$1	FR 27	80	90	115	125	200	220	340	375	575	625	750	850	925	1,000	1,050	1,150	2,000	2,200	4,250	4,650
1878 \$2	FR 48-49	145	160	305	335	475	525	625	675	800	880	1,125	1,225	1,450	1,600	2,050	2,250	3,450	3,750	7,250	8,000
1878 \$5	FR 69	105	115	175	195	330	365	500	550	650	710	950	1,050	1,150	1,250	1,450	1,600	2,000	2,200	4,300	4,700
1878 \$10	FR 99	310	340	575	625	750	850	1,200	1,300	1,850	2,050	3,050	3,350	3,900	4,300	5,750	6,300	8,500	9,500	19,500	21,500
1878 \$20	FR 129	465	515	600	660	850	925	1,150	1,250	1,650	1,800	1,950	2,150	3,000	3,300	3,300	3,600	4,000	4,350	11,000	12,000
1878 \$50	FR 154	2,450	2,700	4,200	4,600	7,500	8,250	12,500	14,000	20,000	22,000	25,000	27,500	40,000	44,000	62,500	70,000	95,000	105K	~	~
1878 \$100	FR 171	4,200	4,600	7,500	8,500	12,500	13,750	17,500	19,500	24,000	26,500	26,500	29,000	32,500	35,500	37,500	42,500	55,000	60,000	~	~
1880 \$1 lg. seal; red nos.	FR 28-30	90	100	140	155	200	220	330	365	525	575	600	650	650	725	675	750	1,075	1,175	3,150	3,450
1880 \$1 lg. seal; blue nos.	FR 31-33	300	330	425	465	685	750	1,225	1,350	1,850	2,050	2,300	2,550	2,900	3,200	3,750	4,100	6,750	7,500	20,000	22,000
1880 \$1 sm. seal	FR 34-35	85	95	110	120	180	200	265	290	400	450	625	685	800	900	900	1,000	975	1,050	3,150	3,450
1880 \$2 lg. seal; red nos.	FR 50-52	90	100	120	130	210	230	375	410	550	600	700	775	800	875	1,300	1,425	1,950	2,150	4,200	4,600
1880 \$2 lg. seal; blue nos.	FR 53-54	625	675	925	1,025	1,575	1,750	3,800	4,200	5,000	5,500	5,750	6,250	8,300	9,200	13,500	15,000	30,000	33,000	60,000	66,000
1880 \$2 sm. seal	FR 55-56	90	100	115	125	145	160	235	260	400	440	750	825	825	900	900	1,000	1,350	1,450	3,400	3,700
1880 \$5 lg. seal; red nos.	FR 70-72	95	105	150	165	285	310	485	535	600	675	775	850	825	900	950	1,050	2,500	2,750	4,200	4,600
1880 \$5 lg. seal; blue nos.	FR 73-78	87	97	150	165	275	300	475	525	550	600	700	775	900	1,000	1,000	1,100	1,500	1,650	3,300	3,600
1880 \$5 sm. seal	FR 79-82	82	90	105	115	130	145	240	265	325	360	525	575	625	675	675	725	1,275	1,400	2,200	2,450
1880 \$10 lg. seal; red nos.	FR 100-102	215	235	400	435	575	625	825	900	1,200	1,325	1,450	1,600	1,900	2,075	2,000	2,200	3,400	3,750	7,250	8,000
1880 \$10 lg. seal; blue nos.	FR 103-109	220	240	365	400	650	710	850	950	1,200	1,300	1,350	1,500	1,550	1,700	1,700	1,875	2,650	2,900	6,350	7,000
1880 \$10 sm. seal	FR 110-113	210	230	350	380	450	500	835	915	1,050	1,150	1,350	1,500	1,625	1,775	1,725	1,900	2,700	3,000	5,750	6,250
1880 \$20 lg. seal; blue nos.	FR 130-139	275	300	365	400	550	600	1,150	1,250	1,500	1,650	1,700	1,850	1,875	2,075	2,000	2,200	3,850	4,250	10,000	11,000
1880 \$20 sm. seal; blue nos.	FR 140-145	225	250	330	360	450	500	800	875	1,050	1,150	1,250	1,375	1,600	1,750	1,950	2,150	3,200	3,500	6,400	7,000
1880 \$50 lg. seal; red nos.	FR 146-147	225	250	330	360	430	475	725	800	1,000	1,100	1,150	1,250	1,500	1,650	1,700	1,850	2,900	3,200	4,500	5,000
1880 \$50 lg. seal	FR 155-161	1,650	1,800	3,250	3,550	5,000	5,500	6,500	7,100	8,750	9,500	10,100	11,100	14,250	15,750	17,500	19,500	25,000	27,500	40,000	44,000
1880 \$50 sm. seal	FR 162-164	1,550	1,700	2,700	3,000	3,300	3,650	6,400	7,000	8,500	9,300	10,000	11,000	13,750	15,000	16,250	17,750	20,000	22,000	35,000	38,000
1880 \$100 lg. seal	FR 172-178	3,900	4,300	7,250	8,000	16,000	17,500	28,000	31,000	43,500	47,500	55,000	60,000	70,000	77,000	75,000	82,000	95,000	105K	~	~
1880 \$100 sm. seal	FR 179-182	3,200	3,500	6,000	6,600	15,000	16,500	23,500	26,000	28,500	31,000	34,500	37,500	41,000	45,000	50,000	55,000	70,000	77,000	~	~
1901 \$10	FR 114-122	425	465	480	525	800	900	1,900	2,075	2,550	2,800	3,450	3,800	4,200	4,600	5,000	5,500	6,100	6,750	16,000	17,250
1907 \$5	FR 83-92	65	70	95	105	130	140	300	330	350	385	385	425	400	440	500	550	600	650	2,000	2,200
1917 \$1	FR 36-39	38	42	55	60	65	65	105	115	125	140	170	190	180	200	210	230	400	440	1,175	1,275
1917 \$2	FR 57-60	44	48	46	50	70	80	120	130	170	185	240	260	295	320	325	355	500	550	1,800	2,000
1923 \$1	FR 40	85	95	105	115	135	150	265	290	375	410	500	550	585	640	625	685	850	920	3,000	3,250
1923 \$10	FR 123	475	525	1,000	1,100	2,700	3,000	4,250	4,650	5,800	6,350	6,750	7,500	7,900	8,650	10,000	11,000	11,500	12,750	25,000	27,500

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NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
1st ISSUE											
Original \$1 rays	FR 380-382	525 575	750 825	950 1,050	1,375 1,500	1,850 2,050	2,450 2,750	2,950 3,250	3,300 3,600	4,750 5,250	~ ~ ~ ~ ~
1875 \$1 scallops	FR 383-386	525 575	750 825	950 1,050	1,375 1,500	1,850 2,050	2,450 2,750	2,950 3,250	3,300 3,600	4,750 5,250	8,000 8,800
Original \$2 rays	FR 387-389	2,500 2,750	2,650 2,875	4,200 4,600	5,450 5,950	7,000 7,600	7,750 8,450	9,000 9,800	10,500 11,500	14,500 16,000	~ ~ ~ ~ ~
1875 \$2 scallops	FR 390-393	2,650 2,900	3,100 3,400	3,750 4,025	5,450 5,950	7,000 7,600	7,850 8,550	9,100 9,900	11,000 12,000	15,500 17,000	~ ~ ~ ~ ~
Original \$5 rays	FR 394-399	925 1,025	1,050 1,150	1,375 1,525	2,000 2,200	2,600 2,850	3,250 3,550	3,750 4,100	4,650 5,000	6,500 7,100	~ ~ ~ ~ ~
1875 \$5 scallops	FR 401-408	925 1,025	1,050 1,150	1,375 1,525	2,000 2,200	2,600 2,850	3,250 3,550	3,750 4,100	4,650 5,000	6,500 7,100	~ ~ ~ ~ ~
Original \$10 rays	FR 409-414	1,250 1,350	1,350 1,475	1,700 1,850	2,250 2,450	3,100 3,400	4,350 4,750	4,900 5,400	6,000 6,600	7,500 8,200	~ ~ ~ ~ ~
1875 \$10 scallops	FR 416-423	1,200 1,300	1,225 1,325	1,650 1,800	2,150 2,350	3,000 3,300	4,150 4,550	4,600 5,000	5,850 6,350	8,000 8,875	~ ~ ~ ~ ~
Original \$20 rays	FR 424-429	1,900 2,100	2,200 2,450	2,550 2,800	3,100 3,400	4,200 4,600	5,300 5,800	6,000 6,600	6,700 7,300	9,100 10,000	~ ~ ~ ~ ~
1875 \$20 scallops	FR 431-439	1,900 2,100	2,200 2,450	2,550 2,800	3,100 3,400	4,200 4,600	5,300 5,800	6,000 6,600	6,700 7,300	9,100 10,000	~ ~ ~ ~ ~
Original \$50 rays	FR 440-443	11,000 12,000	12,000 13,000	13,000 14,250	14,000 15,500	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	28,700 31,000	~ ~ ~ ~ ~
1875 \$50 scallops	FR 444-451	11,000 12,000	12,000 13,000	13,000 14,250	14,000 15,500	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	28,700 31,000	~ ~ ~ ~ ~
Original \$100 rays	FR 454-455	13,000 14,250	14,250 15,750	15,250 16,750	17,500 19,500	26,100 28,500	28,500 31,500	34,400 38,000	38,500 42,500	48,500 52,500	~ ~ ~ ~ ~
1875 \$100 scallops	FR 456-463	13,000 14,250	14,250 15,750	15,250 16,750	17,500 19,500	26,100 28,500	28,500 31,500	34,400 38,000	38,500 42,500	48,500 52,500	~ ~ ~ ~ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)											
1882 \$5	FR 466-478	320 350	340 375	480 520	750 825	1,025 1,100	1,475 1,625	1,525 1,675	1,600 1,750	1,900 2,100	3,600 4,000
1882 \$10	FR 479-492	415 465	550 600	750 825	1,050 1,150	1,400 1,550	2,000 2,200	2,250 2,450	2,500 2,750	2,700 3,000	5,900 6,400
1882 \$20	FR 493-506	700 770	750 820	1,050 1,150	1,465 1,610	1,900 2,100	2,350 2,600	2,750 3,000	3,150 3,450	4,800 5,200	7,500 8,300
1882 \$50	FR 507-513	3,900 4,300	4,200 4,600	4,750 5,250	6,000 6,600	7,000 7,700	10,000 11,000	12,500 13,500	15,000 16,500	22,500 25,000	33,000 36,000
1882 \$100	FR 519-531	5,200 5,700	5,500 6,000	5,850 6,325	8,000 8,800	11,250 12,500	13,500 15,000	16,000 18,000	18,000 20,000	24,000 26,500	35,000 38,500
SECOND CHARTER-2nd ISSUE (DATE BACK)											
1882 \$5	FR 532-538	340 375	375 415	410 450	700 770	1,050 1,150	1,500 1,650	1,650 1,800	1,725 1,900	1,925 2,050	3,900 4,200
1882 \$10	FR 539-548	350 385	550 600	635 690	1,000 1,100	1,300 1,450	1,900 2,100	2,200 2,400	2,500 2,750	3,700 4,000	~ ~ ~ ~ ~
1882 \$20	FR 549-557	700 770	750 820	1,050 1,150	1,400 1,550	1,900 2,100	2,000 2,150	2,700 3,000	2,900 3,200	3,200 3,500	~ ~ ~ ~ ~
1882 \$50	FR 558-565	3,700 4,050	4,050 4,400	4,650 5,100	5,750 6,250	6,750 7,300	9,500 10,500	11,000 12,500	13,500 15,000	18,000 20,000	~ ~ ~ ~ ~
1882 \$100	FR 566-572	5,100 5,600	5,500 6,000	6,700 7,300	7,900 8,700	11,000 12,000	13,000 14,500	14,000 16,000	16,000 18,000	20,000 22,000	~ ~ ~ ~ ~
SECOND CHARTER-3rd ISSUE (VALUE BACK)											
1882 \$5	FR 573-575	425 465	550 600	600 660	850 925	1,300 1,450	1,800 2,000	2,000 2,200	2,400 2,650	3,100 3,400	4,850 5,300
1882 \$10	FR 576-579	475 525	600 635	800 890	1,100 1,200	1,450 1,600	2,050 2,250	2,300 2,500	2,600 2,900	2,950 3,250	5,500 6,000
1882 \$20	FR 580-585	735 800	800 850	1,250 1,400	1,650 1,800	2,050 2,250	2,700 3,000	3,100 3,400	3,400 3,750	4,250 4,650	~ ~ ~ ~ ~
1882 \$50	FR 586	37,500 42,000	45,000 50,000	55,000 60,000	65,000 70,000	75,000 82,000	90,000 100K	100K 110K	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
1882 \$100	FR 586 A	70,000 80,000	80,000 90,000	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
THIRD CHARTER-1st ISSUE											
1902 \$5 red seal	FR 587-589	390 425	415 450	600 650	750 825	1,000 1,100	1,425 1,575	1,600 1,775	1,750 1,900	1,950 2,150	3,100 3,400
1902 \$10 red seal	FR 613-615	460 525	560 600	640 700	1,150 1,250	1,550 1,700	1,800 2,000	2,100 2,300	2,600 2,850	3,050 3,350	~ ~ ~ ~ ~
1902 \$20 red seal	FR 639-641	625 675	700 750	850 920	1,500 1,650	2,000 2,200	2,775 3,075	3,100 3,400	4,000 4,400	5,500 6,000	~ ~ ~ ~ ~
1902 \$50 red seal	FR 664-666	4,500 5,000	4,750 5,250	5,000 5,500	5,750 6,250	7,000 7,700	9,000 10,000	10,500 11,500	12,000 13,500	15,500 17,000	~ ~ ~ ~ ~
1902 \$100 red seal	FR 686-688	5,300 5,800	5,750 6,400	6,000 6,600	7,000 7,700	8,500 9,300	10,500 11,500	12,500 13,750	13,500 15,000	18,500 20,500	~ ~ ~ ~ ~
THIRD CHARTER-2nd ISSUE (DATE BACK)											
1902 \$5 blue seal	FR 590-597	110 120	120 130	175 195	280 310	425 465	500 550	550 600	630 680	825 925	1,500 1,650
1902 \$10 blue seal	FR 616-623	110 120	120 130	175 195	280 310	415 450	435 475	460 500	635 690	850 950	1,750 1,950
1902 \$20 blue seal	FR 642-649	115 130	135 150	175 195	280 310	425 465	500 550	550 600	640 700	900 1,000	1,900 2,100
1902 \$50 blue seal	FR 667-674	625 675	640 700	1,000 1,100	1,900 2,100	2,600 2,850	3,600 3,950	3,900 4,250	4,200 4,650	6,300 6,900	~ ~ ~ ~ ~
1902 \$100 blue seal	FR 689-697	1,600 1,750	1,950 2,150	2,200 2,400	2,850 3,150	3,500 3,850	4,900 5,300	5,100 5,600	5,200 5,700	7,000 8,000	~ ~ ~ ~ ~
THIRD CHARTER-3rd ISSUE											
1902 \$5 blue seal	FR 598-612	75 85	80 90	105 115	220 245	340 375	475 525	500 550	510 560	675 725	1,200 1,350
1902 \$10 blue seal	FR 624-638	75 85	85 95	105 115	235 260	315 345	365 400	440 480	460 500	600 650	1,275 1,400
1902 \$20 blue seal	FR 650-663	85 95	95 105	100 110	235 260	340 375	400 435	515 565	550 610	725 800	1,350 1,500
1902 \$50 blue seal	FR 675-685	700 770	875 975	1,200 1,350	1,800 1,950	2,100 2,300	2,500 2,750	2,700 3,000	3,750 4,100	5,400 5,900	~ ~ ~ ~ ~
1902 \$100 blue seal	FR 698-707	1,200 1,350	1,350 1,500	1,700 1,900	2,300 2,550	2,500 2,750	3,200 3,500	3,450 3,750	3,650 4,000	6,000 6,600	~ ~ ~ ~ ~

FEDERAL RESERVE BANK NOTES

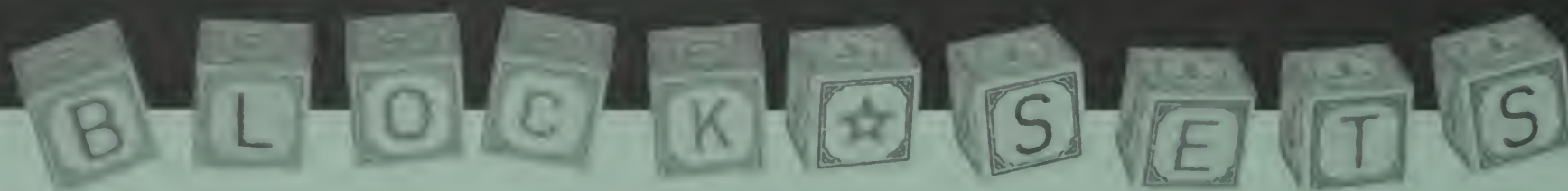
1918 \$1	FR 708-746	44 - 48	46 - 50	65 70	120 140	185 205	210 230	320 350	385 425	570 630	1,475 1,600
1918 \$2	FR 747-780	225 - 245	235 - 255	360 400	630 685	1,100 1,200	1,375 1,475	1,650 1,800	1,700 1,850	2,525 2,775	7,800 8,650
1915/18 \$5	FR 781-809	110 120	205 225	250 275	420 460	550 600	850 950	925 1,025	1,050 1,150	1,525 1,675	3,600 4,000
1915/18 \$10	FR 810-821	825 900	1,300 1,425	2,100 2,300	2,800 3,100	4,400 4,850	4,650 5,000	6,000 6,600	6,400 7,000	8,000 9,000	21,000 23,000
1915/18 \$20	FR 822-830	950 1,050	1,900 2,100	2,800 3,100	4,900 5,400	7,000 7,700	7,400 8,200	9,000 10,000	11,000 12,000	17,850 20,000	32,000 35,000
1918 \$50	FR 831	3,000 3,300	6,100 6,700	8,800 9,600	13,750 15,250	21,000 23,000	22,500 25,000	27,000 29,500	32,000 35,000	39,000 43,000	52,500 57,500

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	135 150	215 - 235	285 315	580 630	950 1,050	1,400 1,550	1,500 1,650	1,950 2,150	3,550 3,900	7,500 8,250
1914 \$5 blue seal	FR 844-891	36 - 40	38 42	46 50	90 100	105 115	140 155	190 210	240 265	450 500	1,000 1,100
1914 \$10 red	FR 892-903	175 195	275 300	500 550	850 925	1,375 1,525	1,950 2,150	2,250 2,500	2,500 2,750	5,200 5,700	30,000 33,000
1914 \$10 blue	FR 904-951	45 50	48 53	65 70	105 115	120 130	150 165	215 235	270 300	460 500	1,275 1,400
1914 \$20 red	FR 952-963	180 - 200	365 400	550 600	1,250 1,375	1,800 2,000	2,600 2,850	3,800 4,100	4,500 5,000	9,000 10,000	30,000 33,000
1914 \$20 blue	FR 964-1011	55 60	62 68	75 85	150 160	180 200	220 240	300 330	375 425	675 750	1,750 1,950
1914 \$50 red	FR 1012-1023	750 825	1,300 1,425	2,200 2,400	4,250 4,650	6,000 6,600	6,900 7,400	9,000 10,000	15,000 16,500	50,000 55,000	110K 120K
1914 \$50 blue	FR 1024-1071	130 140	140 150	225 245	510 560	750 825	900 1,000	1,550 1,700	1,675 1,850	3,750 4,050	7,500 8,500
1914 \$100 red	FR 1072-1083	800 900	1,500 1,650	2,500 2,775	4,350 4,750	6,000 6,600	7,000 7,700	10,000 11,000	25,000 30,000	50,000 55,000	110K 120K
1914 \$100 blue	FR 1084-1131	350 385	360 400	385 425	950 1,050	1,150 1,250	1,550 1,700	1,800 2,000	2,100 2,300	3,000 3,300	8,750 9,750
1918 \$500 blue	FR 1132	2,900 3,200	6,300 6,900	12,000 13,500	17,000 19,000	20,000 22,000	22,000 24,500	28,000 31,000	35,000 40,000	50,000 57,500	70,000 80,000

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SERIES DENOMINATION		FRIEDBERG NUMBERS	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent	Justice—red back	FR 1343-1350	37.00	40.00	52.00	57.00	65.00	72.00	125.00	135.00	190	210	225	250	320	355	450	490	800	875	1,400	1,550
50 cent	Justice—red back;fiber	FR 1357	75.00	85.00	140.00	155.00	290.00	320.00	475.00	525.00	600	675	1,025	1,125	1,300	1,425	2,000	2,200	2,900	3,200	5,500	6,500
50 cent	Justice—auto.	FR 1355-1356	40.00	45.00	50.00	55.00	55.00	60.00	120.00	130.00	175	190	260	285	410	450	490	540	800	875	1,350	1,500
50 cent	Justice—green back	FR 1358-1369	36.00	40.00	43.00	48.00	52.00	57.00	110.00	120.00	160	175	210	230	300	330	385	425	850	950	1,500	1,650
50 cent	Justice—grn.back;fiber	FR 1370-1373	41.00	45.00	52.00	57.00	75.00	82.00	190.00	210.00	215	235	425	465	875	975	1,000	1,100	1,750	1,900	4,500	5,500
FOURTH ISSUE (1869-75)																						
10 cent		FR 1257-1261	12.75	13.50	17.00	19.00	19.00	21.00	23.00	25.00	27	29	35	38	58	63	75	80	140	155	450	500
15 cent		FR 1267-1271	36.00	40.00	43.00	46.00	45.00	48.00	75.00	82.00	82	90	95	105	100	110	230	250	270	290	1,000	1,100
25 cent		FR 1301-1307	13.25	14.25	16.00	17.00	16.50	18.00	22.00	24.00	28	31	40	44	70	77	100	110	190	210	475	525
50 cent	Lincoln	FR 1374-1375	45.00	50.00	70.00	75.00	85.00	93.00	140.00	155.00	260	285	375	410	675	750	800	875	1,300	1,450	2,375	2,600
50 cent	Stanton	FR 1376	17.00	18.50	22.50	24.50	30.00	33.00	42.00	46.00	75	82	100	110	240	265	300	325	550	600	900	1,000
50 cent	Dexter	FR 1379	16.50	18.00	21.50	23.50	26.00	28.00	35.00	38.00	48	52	80	88	125	135	145	160	300	330	700	775
FIFTH ISSUE (1874-76)																						
10 cent	green seal	FR 1264	14.00	15.00	18.00	20.00	21.00	23.00	26.00	28.00	36	40	55	60	75	80	80	90	135	145	350	400
10 cent	red seal	FR 1265-1266	12.75	13.50	16.00	17.00	18.00	20.00	23.00	25.00	26	28	33	36	46	50	50	55	72	80	200	220
25 cent		FR 1308-1309	13.00	14.00	16.00	17.00	17.50	19.00	22.50	25.00	30	33	40	44	44	48	63	70	80	85	350	385
50 cent		FR 1380-1381	16.50	18.00	20.00	22.00	21.00	23.00	27.00	29.00	40	44	50	55	65	70	85	90	130	145	380	430

SERIES DENOMINATION			FRIEDBERG NUMBERS		NARROW MARGIN										WIDE MARGIN									
					CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK		
FIRST ISSUE																								
5 cent face	FR	1231	40	44	70	80	85	95	125	140	210	235	85	95	120	130	195	215	345	380	525	575		
5 cent back	FR	1231	35	38	55	60	65	70	80	90	115	125	75	85	95	105	160	175	345	380	525	575		
10 cent face	FR	1243	40	44	60	65	70	80	90	100	250	275	105	115	145	160	220	240	355	385	550	600		
10 cent back	FR	1243	31	34	40	44	45	50	60	65	190	210	65	70	105	115	155	170	265	290	475	525		
25 cent face	FR	1282	38	42	73	80	100	110	150	165	205	225	115	125	125	135	180	200	335	365	600	650		
25 cent back	FR	1282	30	33	47	53	55	60	70	77	105	115	100	110	165	180	200	220	290	320	590	640		
50 cent face	FR	1313	62	67	77	85	90	100	155	170	290	320	165	180	180	200	230	255	330	360	625	690		
50 cent back	FR	1313	40	44	70	77	80	88	100	110	295	325	105	115	135	150	175	190	320	350	615	665		
SECOND ISSUE																								
5 cent face	FR	1232	44	48	73	80	90	100	125	135	175	195	90	100	160	175	195	210	260	285	400	440		
5 cent back	FR	1232	30	33	53	58	65	72	85	95	125	135	80	90	130	145	185	200	250	275	380	420		
10 cent face	FR	1244	43	47	65	70	85	95	120	130	185	205	100	110	145	160	170	185	225	245	400	440		
10 cent back	FR	1244	26	28	45	50	55	60	70	77	115	125	90	100	135	150	160	175	220	240	350	385		
25 cent face	FR	1283	47	53	65	70	88	95	135	145	200	220	145	160	160	175	205	225	285	310	525	575		
25 cent back	FR	1283	32	35	58	63	65	70	90	100	135	150	120	130	145	160	170	185	230	255	350	385		
50 cent face	FR	1314	47	53	65	70	90	100	150	165	300	330	140	155	210	230	290	320	415	455	650	715		
50 cent back	FR	1314	40	44	57	62	73	80	100	110	190	210	135	145	170	185	215	235	315	345	600	660		
THIRD ISSUE																								
3 cent face light	FR	1226	70	77	95	105	115	125	165	180	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~		
3 cent face dark	FR	1227	29	32	45	50	68	75	100	110	~ ~ ~	~ ~ ~	160	175	220	240	310	340	410	450	575	625		
3 cent back	FR	1226-1227	26	28	40	44	50	55	70	77	~ ~ ~	~ ~ ~	100	110	165	180	220	240	330	360	435	475		
5 cent face	FR	1236-1238	42	46	58	63	70	77	115	125	210	230	115	130	170	190	225	250	310	340	420	465		
5 cent back red	FR	1236	26	28	40	44	50	55																

Series Denomination	Friedberg Numbers		VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
			Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
1928 \$1	FR	1500	85.00	95.00	125.00	135.00	135.00	150.00	145.00	160.00	180	200	200	220	270	300	345	380	485	525	1,250	1,350
1928 \$2	FR	1501	7.50	8.50	8.00	9.00	9.00	10.00	10.50	11.50	14.00	15.50	35	38	45	50	100	110	185	210	600	650
1928 A \$2	FR	1502	8.75	9.75	12.00	13.00	19.00	21.00	38.00	42.00	60.00	70.00	70	80	150	160	250	275	565	615	1,450	1,600
1928 B \$2	FR	1503	25.00	27.00	45.00	50.00	110.00	120.00	225	250	300	330	475	525	675	750	1,000	1,100	1,800	1,975	3,575	3,875
1928 C \$2	FR	1504	7.00	7.75	8.00	8.75	9.00	10.00	10.50	11.50	16.00	17.50	40	44	75	-	82	90	-	100	180	200
1928 D \$2	FR	1505	7.00	7.75	8.00	8.75	8.25	9.00	9.25	10.25	13.00	14.00	33	36	37	40	48	53	77	85	275	300
1928 E \$2	FR	1506	7.20	8.00	8.15	9.15	9.25	10.25	11.50	12.50	17.00	19.00	35	38	47	52	80	88	265	290	625	685
1928 F \$2	FR	1507	7.00	7.75	8.00	8.75	8.25	9.25	9.50	10.50	13.25	14.25	32	35	37	40	50	55	87	-	95	275
1928 G \$2	FR	1508	7.00	7.75	8.00	8.75	8.25	9.25	9.25	10.25	13.00	14.00	32	35	35	-	38	40	-	44	45	-
1953 \$2	FR	1509	5.00	5.50	5.15	5.65	5.35	5.85	5.75	6.25	6.25	6.75	9.00	10.00	10.00	11.00	14.50	16.00	19.00	21.00	40	44
1953 A \$2	FR	1510	5.00	5.50	5.15	5.65	5.35	5.85	5.75	6.25	6.25	6.75	9.00	10.00	10.00	11.00	13.00	14.50	18.00	20.00	38	41
1953 B \$2	FR	1511	5.00	5.50	5.15	5.65	5.35	5.85	5.75	6.25	6.25	6.75	9.00	10.00	10.00	11.00	12.50	13.50	17.00	18.50	38	41
1953 C \$2	FR	1512	5.00	5.50	5.15	5.65	5.35	5.85	5.75	6.25	6.25	6.75	9.00	10.00	10.00	11.00	12.50	13.50	17.00	18.50	37	40
1963 \$2	FR	1513	5.00	5.50	5.15	5.65	5.35	5.85	5.75	6.25	6.25	6.75	8.00	8.75	8.50	9.25	10.50	11.50	15.00	16.50	37	40
1963 A \$2	FR	1514	5.00	5.50	5.15	5.65	5.35	5.85	5.75	6.25	6.25	6.75	8.00	8.75	8.50	9.25	10.50	11.50	15.00	16.50	37	40
1928 \$5	FR	1525	9.75	10.75	12.00	13.00	14.50	16.00	19.00	21.00	25	27	40	44	58	65	75	82	120	130	290	320
1928 A \$5	FR	1526	10.50	11.50	12.25	13.25	16.00	17.50	29.00	32.00	35	38	50	55	75	85	100	110	360	400	785	860
1928 B \$5	FR	1527	9.50	10.50	11.50	12.50	12.50	13.50	16.00	17.50	20	22	38	42	45	50	57	62	120	130	265	290
1928 C \$5	FR	1528	9.50	10.50	11.50	12.50	12.50	13.50	15.00	16.50	20	22	3									

1928 \$1	FR	1600	20.00	22.00	22.00	24.00	24.00	26.00	26.00	28.00	33	36	42 -	46	45 -	50	48 -	53	64 -	70	250	275
1928 A \$1	FR	1601	20.00	22.00	21.25	23.25	21.50	23.50	22.00	24.00	33	36	42	46	44	48	47 -	52	64 -	70	210	230
1928 B \$1	FR	1602	20.00	22.00	22.00	24.00	24.00	26.00	26.00	28.00	33	36	48	53	52	57	57	62	80	85	250	275
1928 C \$1	FR	1603	65.00	72.00	85.00	95.00	130.00	145.00	210.00	230.00	280	310	360	400	450	500	650	720	800 -	875	1,700	1,850
1928 D \$1	FR	1604	25.00	27.00	31.00	34.00	57.00	62.00	105.00	115.00	140	155	165	185	240	260	260	285	500	550	1,100	1,200
1928 E \$1	FR	1605	200.00	220.00	320.00	350.00	360.00	400.00	700.00	775.00	850	925	1,075	1,175	1,400	1,550	1,700	1,850	2,400	2,650	4,200	4,600
1934 \$1	FR	1606	22.00	24.00	23.25	25.25	24.00	26.00	25.00	27.00	37	40	45	50	50	55	53	57	82	90	285	310
1935 \$1	FR	1607	2.75	3.00	5.00	5.50	5.10	5.60	5.20	5.70	5.30	5.80	7.00	7.75	14.50	15.50	24.00	26.00	39.00	43.00	60	67
1935 A \$1	FR	1608	1.60	1.70	2.00	2.20	2.50	2.75	2.90	3.20	3.40	3.75	6.75	7.50	8.00	9.00	11.50	12.50	17.00	19.00	40	44
1935 B \$1	FR	1611	1.90	2.10	3.50	3.75	3.60	3.85	3.70	4.00	3.80	4.10	8.00	9.00	9.00	10.00	12.00	13.00	19.00	21.00	45	50

SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
1929 \$1	FR 1800-1	30 35	38 43	45 50	75 85	95 105	130 145	135 150	175 190	205 225	310 340
1929 \$2	FR 1800-2	30 35	38 43	48 55	75 85	95 105	130 145	140 155	145 160	205 225	325 370
1929 \$5	FR 1801-1	30 35	37 42	45 50	70 80	95 105	135 150	145 160	170 185	200 225	325 350
1929 \$10	FR 1801-2	30 35	37 42	45 50	70 80	95 105	120 130	145 160	175 190	220 240	325 350
1929 \$20	FR 1802-1	35 40	43 47	53 58	80 90	100 110	175 190	180 200	185 205	205 225	~ ~ ~ ~
1929 \$50	FR 1802-2	37 42	45 50	55 65	85 95	110 120	170 190	180 200	190 210	255 275	~ ~ ~ ~
1929 \$100	FR 1803-1	230 255	240 265	250 275	340 370	350 385	365 400	410 450	425 475	500 550	~ ~ ~ ~
1929 \$250	FR 1803-2	275 300	285 315	310 340	400 430	425 465	500 550	575 625	650 700	800 900	1,500 1,650
1929 \$1,000	FR 1804-1	340 375	355 390	375 415	385 425	440 480	515 565	625 700	700 775	725 800	~ ~ ~ ~
1929 \$2,000	FR 1804-2	400 440	410 450	420 460	440 480	525 575	600 650	675 735	750 825	1,000 1,100	~ ~ ~ ~

R & S EXPERIMENTAL SILVER CERTIFICATES

1934 A R \$1	FR 1609	57 63	67 73	75 85	85 95	110 120	130 145	200 220	385 415	500 550	1325 1475
1934 A S \$1	FR 1610	57 63	67 73	75 85	85 95	110 120	125 135	195 215	350 385	475 525	1475 1625

SMALL SIZE NATIONAL BANK NOTES

1929 Ty 1 \$5	FR 1800-1	30 35	38 43	45 50	75 85	95 105	130 145	135 150	175 190	205 225	310 340
1929 Ty 2 \$5	FR 1800-2	30 35	38 43	48 55	75 85	95 105	130 145	140 155	145 160	205 225	325 370
1929 Ty 1 \$10	FR 1801-1	30 35	37 42	45 50	70 80	95 105	135 150	145 160	170 185	200 225	325 350
1929 Ty 2 \$10	FR 1801-2	30 35	37 42	45 50	70 80	95 105	120 130	145 160	175 190	220 240	325 350
1929 Ty 1 \$20	FR 1802-1	35 40	43 47	53 58	80 90	100 110	175 190	180 200	185 205	205 225	~ ~ ~ ~
1929 Ty 2 \$20	FR 1802-2	37 42	45 50	55 65	85 95	110 120	170 190	180 200	190 210	255 275	~ ~ ~ ~
1929 Ty 1 \$50	FR 1803-1	230 255	240 265	250 275	340 370	350 385	365 400	410 450	425 475	500 550	~ ~ ~ ~
1929 Ty 2 \$50	FR 1803-2	275 300	285 315	310 340	400 430	425 465	500 550	575 625	650 700	800 900	1,500 1,650
1929 Ty 1 \$100	FR 1804-1	340 375	355 390	375 415	385 425	440 480	515 565	625 700	700 775	725 800	~ ~ ~ ~
1929 Ty 2 \$100	FR 1804-2	400 440	410 450	420 460	440 480	525 575	600 650	675 735	750 825	1,000 1,100	~ ~ ~ ~

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	30 + 33	33 + 36	34 37	40 44	45 50	70 77	90 100	95 105	185 205	475 525
1929 \$10	FR 1860	23 25	24 26	26 28	30 33	45 50	70 77	88 - 95	115 125	200 215	500 550
1929 \$20	FR 1870	25 28	33 36	38 42	43 47	53 58	85 93	90 100	125 140	200 220	550 600
1929 \$50	FR 1880	60 + 65	65 70	75 83	85 93	105 115	155 175	175 190	185 200	475 - 520	1,100 1,200
1929 \$100	FR 1890	115 125	130 140	140 150	175 185	185 205	195 215	200 220	225 250	635 690	1,550 1,700

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR 1950	18.00 + 20.00	29.00 33.00	37.00 41.00	48.00 53.00	52.00 57.00	57 63	65 75	85 95	105 115	160 175
1928 \$10	FR 2000	22.00 24.00	23.00 25.00	26.00 28.00	30.00 33.00	33.00 36.00	42 46	50 55	75 80	105 115	175 195
1928 \$20	FR 2050	22.00 24.00	25.00 27.00	27.00 30.00	30.00 33.00	35.00 38.00	55 60	75 82	95 105	135 145	250 275
1928 \$50	FR 2100	65.00 70.00	70.00 75.00	85.00 95.00	95.00 105.00	125 140	165 180	200 220	270 300	300 330	525 575
1928 \$100	FR 2150	110 120	125 135	135 145	145 155	155 170	180 200	210 230	285 310	385 425	800 900
1928 \$500	FR 2200	575 625	610 675	800 875	1,200 1,350	1,500 1,650	1,900 2,100	2,000 2,200	2,100 2,300	3,250 3,500	8,000 8,800
1928 \$1,000	FR 2210	1,375 1,475	1,600 1,750	1,725 + 1,850	2,350 2,500	2,800 3,000	3,200 3,600	3,900 4,300	4,150 4,600	4,550 5,050	15,500 17,000
1928 \$5,000	FR 2220	20,000 22,000	28,000 37,500	45,000 55,000	51,000 61,000	56,000 66,000	62,000 72,000	90,000 100K	115K 125K	140K 155K	185K 200K
1928 \$10,000	FR 2230	35,000 40,000	40,000 44,000	60,000 70,000	80,000 90,000	100K 110K	125K 135K	190K 210K	265K 290K	315K 345K	~ ~ ~ ~
1934 \$5	FR 1955	10.00 11.00	10.15 11.15	10.25 11.25	10.35 11.35	10.50 11.50	15 17	23 25	27 30	35 38	65 75
1934 \$10	FR 2004	13.00 14.00	13.10 14.10	13.20 14.20	13.30 14.30	13.50 14.75	19 22	28 31	35 38	47 52	80 90
1934 \$20	FR 2054	21.50 22.50	21.75 22.75	21.85 23.00	22.00 24.00	23.00 25.00	25 28	32 35	40 44	53 58	120 135
1934 \$50	FR 2102	55 60	56 61	58 64	60 66	64 70	70 77	90 100	95 105	115 125	210 230
1934 \$100	FR 2152	105 112	106 113	108 115	112 120	117 125	125 140	155 170	165 180	250 275	390 430
1934 \$500	FR 2201	650 700	700 750	750 + 800	850 900	975 - 1,050	1,300 1,400	1,450 1,550	1,500 1,625	2,000 2,200	4,000 4,400
1934 \$1,000	FR 2211	1,300 1,450	1,550 1,700	1,725 + 1,850	1,825 1,975	1,900 2,050	2,450 2,600	2,600 2,750	3,000 3,150	3,450 3,600	5,250 5,750
1934 \$5,000	FR 2221	20,000 22,000	27,500 37,500	40,000 50,000	50,000 60,000	55,000 65,000	60,000 70,000	87,500 97,500	105K 115K	125K 135K	160K 175K
1934 \$10,000	FR 2231	32,500 35,000	37,500 42,000	42,500 47,000	47,500 52,500	50,000 55,000	65,000 75,000	82,500 92,500	80,000 90,000	105K 115K	150K 165K
1950 \$5	FR 1961	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	5.75 7.00	13 15	14 16	16 18	19 22	40 45
1950 \$10	FR 2010	11.50 12.50	11.75 12.75	12.00 13.00	12.25 13.25	12.50 14.00	18 20	25 29	29 32	37 40	75 85
1950 \$20	FR 2059	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	22.00 24.00	26 28	31 33	33 35	38 40	85 95
1950 \$50	FR 2107	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	55.00 60.00	60 65	70 80	80 90	115 125	160 175
1950 \$100	FR 2157	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	110 120	125 135	145 160	155 170	170 185	275 300

WORLD WAR II EMERGENCY ISSUES

HAWAII											
1935 A \$1	FR 2300	23 25	27 30	34 37	40 44	48 53	90 100	95 105	100 110	125 - 140	450 500
1934 A \$5	FR 2301	60 65	70 75	75 82	120 130	205 225	330 360	375 405	475 525	1,000 1,100	3,250 3,500
1934 A \$5	FR 2302	57 63	63 70	70 77	115 125	200 220	330 360	375 405	500 550	950 1,050	3,450 3,750
1934 A \$10	FR 2303	45 50	55 60	60 - 65	135 150	235 255	375 415	450 500	500 550	1,450 1,610	2,650 2,900
1934 A \$20	FR 2304	53 58	63 70	85 95	140 155	425 465	900 1,000	1,100 1,200	1,350 1,500	2,600 2,850	5,750 6,250
1934 A \$20	FR 2305	47 52	57 62	60 65	92 100	180 200	450 490	620 680	780 850	2,100 2,300	5,000 5,500
NORTH AFRICA (YELLOW SEAL)											
1935 A \$1	FR 2306	30 33	50 54	52 57	55 60	63 70	90 100	110 120	150 160	240 265	975 1,065
1934 A \$5	FR 2307	32 35	51 55	53 58	62 68	90 100	150 165	180 200	190 210	400 440	1,600 1,750
1934 A \$10	FR 2309	32 35	48 - 52	50 - 55	70 77	110 120	165 180	210 230	235 265	585 650	1,425 1,575
1934 A \$10	FR 2308	900 1,000	1,775 1,950	3,200 3,500	6,000 6,500	8,000 8,800	10,000 11,000	16,500 18,000	20,000 22,000	25,000 27,500	37,500 42,500

SMALL SIZE GOLD CERTIFICATES

1928 \$10	FR 2400	78 85	90 - 100	110 120	180 200	275 305	310 340	425 465	600 650	1,000 1,100	3,000 3,300
1928 \$20	FR 2402	83 90	90 100	110 120	225 250	260 285	390 430	450 500	725 800	1,375 1,500	4,700 5,200
1928 \$50	FR 2404	185 - 205	205 - 225	300 330	800 875	1,125 1,225	1,500 1,650	2,100 2,300	3,050 - 3,350	5,000 5,500	11,500 12,500
1928 \$100	FR 2405	300 330	375 - 410	575 635	1,500 1,650	1,950 2,150	2,800 3,100	4,750 5,350	6,750 7,550	18,500 20,500	75,000 85,000
1928 \$500	FR 2407	2,250 2,450	5,600 6,100	9,000 10,000	18,750 20,750	21,000 23,000	23,500 25,500	27,500 31,000	40,000 43,000	70,000 80,000	150K 165K
1928 \$1,000	FR 2408	4,750 5,250	7,400 8,100	12,000 13,000	18,500 20,500	25,500 28,000	30,000 33,000	40,000 44,000	50,000 55,000	75,000 85,000	150K 165K

UNCUT SHEETS OF SMALL SIZE CURRENCY

SERIES DENOMINATION		FRIEDBERG NUMBERS	Number of Notes in sheet	CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
				BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
U.S. NOTES (LEGAL TENDER)													
1928 \$1	FR	1500	12	8,000	10,000	15,000	18,000	17,000	20,000	20,000	23,500	~ ~ ~	~ ~ ~
1928 \$2	FR	1501-1508	12	725	800	1,050	1,150	1,400	1,550	2,100	2,300	2,700	3,000
1928 \$5	FR	1525-1531	12	900	1,100	1,100	1,300	1,450	1,600	2,400	2,650	3,700	4,100
1953 \$2	FR	1509	18	675	750	850	950	1,250	1,375	1,850	2,050	2,600	2,850
1953 \$5	FR	1532	18	1,000	1,150	1,300	1,450	1,650	1,850	2,700	3,000	3,900	4,300
SILVER CERTIFICATES													
1935 \$1	FR	1600-1605	12	1,500	1,700	2,100	2,350	2,350	2,550	2,650	3,000	~ ~ ~	~ ~ ~
1935 \$5	FR	1606	12	2,100	2,300	3,000	3,300	3,400	3,750	4,800	5,300	~ ~ ~	~ ~ ~
1934 \$1	FR	1650-1654	12	785	860	1,250	1,375	1,500	1,650	1,950	2,150	3,000	3,300
1911 \$1	FR	1701	12	2,600	2,900	3,800	4,200	4,500	4,950	6,000	6,600	10,000	11,000
1913 \$1	FR	1607-1613	12	625	700	850	950	1,075	1,175	1,350	1,500	1,950	2,100
1913 \$5	FR	1613-1614	18	700	775	1,000	1,100	1,300	1,450	1,700	1,850	2,300	2,500
1913 \$10	FR	1615	18	900	1,000	1,350	1,500	1,550	1,750	2,650	2,900	~ ~ ~	~ ~ ~
1913 \$20	FR	1616	18	3,000	3,300	4,200	4,600	5,200	5,700	6,500	7,200	~ ~ ~	~ ~ ~
W.W.R. EMERGENCY ISSUES													
1918 \$1	FR	2300	12	3,200	3,500	5,000	5,500	6,500	7,200	11,000	12,000	15,000	16,000
1918 \$5	FR	2306	12	5,250	5,750	8,000	8,800	9,350	10,350	18,500	20,500	~ ~ ~	~ ~ ~
NATIONAL CURRENCY													
1909 \$1	FR	1800	6	500	560	575	625	600	650	650	700	~ ~ ~	~ ~ ~
1909 \$5	FR	1801	6	550	610	625	675	650	700	675	725	~ ~ ~	~ ~ ~
1909 \$10	FR	1802	6	625	675	675	725	700	775	750	825	~ ~ ~	~ ~ ~
1909 \$20	FR	1803	6	3,000	3,300	3,300	3,700	3,500	4,000	4,000	4,500	~ ~ ~	~ ~ ~
1909 \$50	FR	1804	6	4,400	4,800	4,600	5,100	4,800	5,200	5,200	5,800	~ ~ ~	~ ~ ~

MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

SERIES DENOMINATION	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK
Series 461																
Issued 5¢	2.00 2.50	3.00 3.45	5.50 6.00	11.00 12.00	20 22	40 45	50 60	60 70	110 125	140 155	190 210	375 450	675 750	775 850	~ ~ ~ ~	~ ~ ~ ~
9/16/46 10¢	2.00 2.50	3.00 3.45	4.50 5.50	9.00 10.00	23 25	45 50	50 60	65 75	100 110	150 165	210 230	400 475	700 775	810 885	~ ~ ~ ~	~ ~ ~ ~
through 25¢	6.00 7.00	9.00 10.00	11.00 12.00	22.00 24.00	33 36	90 100	100 115	120 130	800 950	1,300 1,500	1,900 2,100	2,200 2,400	2,900 3,200	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
3/10/47 50¢	8.25 9.25	10.00 11.00	12.00 14.00	23.00 25.00	46 50	100 130	140 155	195 215	425 500	550 650	800 900	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	3.00 4.00	4.50 5.00	6.00 7.00	12.00 13.00	38 42	80 90	100 110	180 200	160 180	300 340	425 475	725 875	1,400 1,600	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	17.50 20.00	19.00 21.00	25.00 27.00	50.00 55.00	75 85	185 205	215 235	300 345	700 775	800 885	900 1,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	17.50 20.00	19.00 21.00	22.00 24.00	35.00 42.00	70 77	155 175	200 220	280 320	525 625	600 725	725 900	1,500 1,650	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 471																
Issued 5¢	2.75 3.25	3.25 3.75	7.00 8.00	17 19	27 30	55 60	60 66	73 80	450 500	525 575	650 725	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
3/10/47 10¢	2.50 3.00	4.25 4.75	5.50 6.50	11 12	26 28	50 55	60 65	85 93	575 625	650 725	1,000 1,100	1,600 1,800	3,200 3,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
through 25¢	7.00 9.00	9.00 11.00	16.00 18.00	60 70	70 80	150 165	165 185	225 250	1,300 1,450	1,500 1,700	2,200 2,400	2,900 3,200	5,900 6,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
3/22/48 50¢	9.00 12.00	11.00 13.00	19.00 21.00	90 100	100 110	170 185	190 210	285 315	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	9.50 11.00	11.00 13.00	20.00 23.00	80 88	135 150	190 210	230 255	330 365	600 725	700 850	1,050 1,150	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	350 385	385 425	800 880	1,650 1,800	2,400 2,650	4,750 5,250	5,250 5,750	9,000 10,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	110 130	130 150	200 220	350 385	525 575	650 700	750 850	1,950 2,150	5,000 5,750	6,000 7,000	8,500 9,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 472																
Issued 5¢	0.50 0.60	0.60 0.70	0.85 1.10	1.35 1.50	2.00 2.25	5.50 6.25	8.00 9.00	14.00 15.50	95 105	160 175	210 240	375 430	470 510	700 850	825 925	975 1,075
3/22/48 10¢	1.25 1.50	1.65 1.85	3.00 3.40	8.00 9.00	12 14	34 38	45 50	65 75	100 120	165 185	235 270	395 475	450 550	800 950	1,000 1,100	2,050 2,250
through 25¢	1.75 2.25	2.25 2.75	7.50 8.50	15.00 16.50	39 43	100 110	115 125	215 235	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
6/20/51 50¢	3.25 3.75	4.00 5.00	11.00 13.00	28.00 32.00	43 48	115 130	140 155	235 260	2,200 2,450	3,500 3,850	4,800 5,300	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	4.00 4.50	6.50 7.50	14.00 15.50	33.00 37.00	65 75	155 170	185 210	350 385	320 360	375 430	535 650	750 900	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	75 85	95 105	160 175	260 280	650 725	1,700 1,850	1,775 1,900	2,250 2,450	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	20 22	32 35	55 65	130 145	325 360	1,000 1,100	1,100 1,200	2,250 2,450	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 481																
Issued 5¢	0.70 0.90	1.00 1.25	1.25 1.50	2.50 3.25	6.50 7.50	13.00 15.00	14.50 16.00	18.00 20.00	90 100	110 135	220 260	350 425	600 725	750 900	~ ~ ~ ~	~ ~ ~ ~
6/20/51 10¢	0.70 0.90	1.00 1.25	1.35 1.75	2.75 4.00	7.50 8.50	14.50 16.50	15.00 17.00	18.50 21.00	80 90	100 110	175 205	300 360	550 675	700 850	~ ~ ~ ~	~ ~ ~ ~
through 25¢	1.50 2.00	2.50 3.00	5.00 6.00	9.00 11.00	15 17	32 35	35 39	45 50	95 105	115 125	260 285	440 485	725 865	900 1,100	~ ~ ~ ~	~ ~ ~ ~
5/25/54 50¢	3.25 3.75	5.00 6.00	11.00 13.00	25.00 30.00	38 45	100 110	125 135	215 235	1,350 1,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	5.00 6.00	7.50 8.50	13.50 15.50	36.00 41.00	80 90	175 195	205 225	325 375	550 675	650 775	750 875	900 1,100	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	45 50	75 85	100 110	250 275	450 550	1,000 1,200	1,300 1,450	2,200 2,400	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	20 23	31 34	50 55	145 160	435 480	900 1,000	1,200 1,350	1,750 1,900	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 521																
Issued 5¢	1.25 1.50	1.40 1.65	2.00 2.50	4.00 5.00	9.00 11.00	18 20	20 23	25 27	130 145	165 185	305 335	475 525	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
5/25/54 10¢	1.25 1.50	1.35 1.60	1.75 2.00	4.00 5.00	10.00 11.00	19 21	21 23	30 33	115 130	155 175	300 330	665 735	1,300 1,450	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
through 25¢	1.75 2.00	2.50 3.00	5.50 6.00	13.00 14.00	19 21	40 45	50 58	85 95	205 225	300 330	400 440	600 660	1,400 1,550	3,000 3,300	~ ~ ~ ~	~ ~ ~ ~
5/27/58 50¢	3.50 5.00	4.50 5.00	10.00 11.00	22.50 25.00	40 45	125 140	160 180	350 400	310 340	375 415	425 475	675 750	1,400 1,550	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	5.50 6.00	7.00 8.00	9.00 10.00	26.00 28.00	42 47	85 95	110 120	190 210	350 380	400 440	475 525	675 750	1,400 1,550	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	180 200	225 250	350 385	550 600	1,050 1,150	2,800 3,100	3,500 3,850	4,100 4,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	45 55	60 70	100 110	240 260	440 480	1,000 1,100	1,650 1,800	2,200 2,400	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 541																
Issued 5¢	0.50 + 0.60	0.60 + 0.70	1.00 1.25	2.00 2.50	2.40 2.80	5.00 5.50	5.50 6.00	8.50 9.50	65 75	100 110	120 135	190 210	250 275	300 350	350 385	550 600
5/27/58 10¢	0.70 0.90	1.00 1.15	3.00 3.50	6.00 7.00	7.00 8.00	17 19	18 20	27 30	55 65	80 90	100 115	200 220	250 275	290 340	~ ~ ~ ~	~ ~ ~ ~
through 25¢	1.50 1.75	2.00 2.25	6.00 7.00	15.00 16.50	17 19	30 33	31 34	38 42	135 150	180 200	245 270	325 360	400 440	525 600	~ ~ ~ ~	~ ~ ~ ~
5/26/61 50¢	1.75 2.00	2.50 3.50	20.00 22.00	30.00 33.00	35 38	125 135	150 170	290 320	75 90	110 130	140 160	230 255	265 290	300 350	340 375	675 775
\$1.00	6.50 7.00	7.50 8.50	19.00 22.00	45.00 50.00	70 80	275 300	300 330	480 535	335 365	410 450	500 550	700 850	1,250 1,400	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	600 660	900 1,000	1,500 1,700	2,300 2,550	2,900 3,200	5,000 5,500	6,000 7,000	12,000 14,000	8,000 9,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	125 145	135 155	150 170	440 485	1,100 1,200	1,950 2,150	3,500 4,000	4,800 5,400	1,800 2,000	3,900 4,300	5,500 6,000	8,300 9,100	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 591																
Issued 5¢	0.70 0.85	1.25 1.50	4.00 5.00	8.00 10.00	18 22	41 45	45 50	60 70	80 90	120 130	145 165	210 230	290 330	375 425	~ ~ ~ ~	~ ~ ~ ~
5/26/61 10¢	1.00 2.00	2.00 2.50	3.50 4.00	8.00 10.00	21 24	44 50	50 55	70 80	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
through 25¢	8.00 9.00	10.00 12.00	14.00 16.00	30.00 33.00	50 55	120 130	130 145	300 330	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
1/6/64 50¢	13.00 15.00	15.00 17.00	21.00 24.00	45.00 52.00	75 85	135 150	185 205	305 335	1,300 1,450	1,500 1,650	1,800 2,000	3,750 4,500	7,500 8,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	7.00 8.00	10.00 12.00	19.00 22.00	45.00 52.00	80 90	150 180	195 215	430 480	475 550	750 850	900 1,000	1,200 1,350	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	360 390	415 455	575 625	850 950	1,200 1,350	2,900 3,200	3,500 3,850	6,000 6,600	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	75 85	105 115	185 210	335 365	825 925	1,800 2,000	2,200 2,400	3,200 3,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 611																
Issued 5¢	0.50 0.75	0.60 0.85	3.00 3.50	7.00 8.00	8.00 9.00	16 18	17 19	25 28	35 45	50 60	65 75	75 85	90 100	120 135	175 195	235 260
1/06/64 10¢	0.75 1.50	1.25 1.75	3.00 3.50	7.00 8.00	9.00 10.00	18 20	19 21	38 42	30 35	45 50	60 65	70 75	75 80	80 90	85 95	110 120
through 25¢	1.00 1.50	1.75 2.25	10.00 11.00	20.00 22.00	26 29	60 65	70 75	85 92	450 550	600 725	750 875	900 1,100	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
4/28/69 50¢	3.00 4.00	4.25 5.00	17.00 19.00	27.00 30.00	30 33	85 95	100 110	155 170	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	3.00 3.50	3.50 4.00	4.75 5.50	10.00 11.00	25 27	40 48	48 55	90 100	70 77	85 95	110 120	165 185	230 255	365 425	~ ~ ~ ~	~ ~ ~ ~
\$5.00	66 76	80 90	120 130	250 300	350 385	475 525	550 600	1,250 1,400	400 480	600 725	900 1,100	1,200 1,450	1,700 2,050			

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AUCTION MARKET SHOWS HINTS OF STRENGTH PRIVATE SALES LESS ROBUST

ACTIVITY

...across the market

by Kevin Foley

The most significant event in the field of collectable Paper Money over the last month was the Heritage Signature Sale held in conjunction with the Long Beach show. Typical for offerings from the company, the sale included multiple sessions and nearly 3,500 lots. Coming at a time of shrinking sales levels reported by many dealers and prices generally trending lower over the past year, the sale signaled some surprising hints of strength in both demand and price levels. Most noteworthy were the sell-through rates in the different specialty areas: 78% for Colonials; Nationals Bank Notes, 88%; Small Size Type, 90%; Fractional Currency, 95%; Obsoletes, 98%; World, 94% and Large Size Type, an especially impressive 96%. While prior to a year ago, auction results typically surpassed then current CDN Bid levels, the pattern prevailing over much of the last 12 months has been for winning auction Bid levels to struggle to even meet CDN Bid plateaus. While the Long Beach retail auction certainly had a significant number of results that once again failed to equal CDN wholesale Bid levels, there was a discernable pattern of a significantly higher proportion of lots that at least equaled, and in many instances quite handily surpassed previously published Bids. Indeed, this was true for enough of the lots across a broad enough front that one might infer not only a bottoming of the market signaled by the Long Beach sale, but also some rumblings of a turnaround with higher demand brought on by lower prices, in turn driving those prices to somewhat higher levels.

While the Long Beach sale appeared more robust than similar such offerings over the past year, private sales continue to be depressed, with one dealer known for marketing material at the high-end of the quality spectrum reporting the show was his worst such event ever. Conflicting auction and private sale results are not at all unusual and might be expected to become even more pronounced in a "down" market. In a one-on-one transaction, the potential purchaser has no outside validation of the appropriateness of the selling price, whereas the auction process provides the independent reference of the presence or absence of competitive Bidders to reassure them that others also value the offered item at a level at least somewhat consistent with their own.

LARGE SIZE TYPE NOTES

As noted above, while retail hammer prices below CDN wholesale Bid levels remained very much in evidence at the Long Beach auction, there were also an impressive number of completed sales well above Bid, especially for the very highest quality items. A few examples worthy of mention are a Fr. 33 \$1 1880 PMG Gem 65, selling for \$8,625; a Fr. 81 \$5 1880 Legal Tender PMG Superb Gem 67, selling for \$4,313; a Fr. 114 \$10 1901 Legal Tender in PMG Superb Gem 67, selling at \$16,675; and a Fr. 161 \$50 1880 Legal Tender in PMG Superb Gem 67, selling for \$43,125. While the Long Beach sale certainly also included its share of higher grade material that failed to reach CDN Bid, a higher percentage seemed to surpass that level than over much of the past year. It should be noted that Large Size Type was especially hard hit by price declines over the past year, so the glimmerings of a turnaround present in the Long Beach sale provide room for some optimism.

SMALL SIZE TYPE NOTES

In contrast to the weakness for the most expensive Notes displayed across-the-board over the past year, the Long Beach sale included a successful placement of a \$5,000 1934 FRN at \$126,500, just inside the lower boundary of its pre-sale estimate. Definite life in the market for rare Star Notes in high grade was demonstrated in Long Beach by the completed auction sale of a Fr. 2001-A★ \$10 1928 Boston FRN in PMG 63. It more than doubled its low estimate, selling for \$14,950. Another scarce Star that did well, in fact triple its low estimate, was a Fr. 2000-F★ \$10 1928 Atlanta PMG 63, selling for \$9,775. Two scarce \$1 1928E Silver Certificates were offered, both certified as PMG 66. One went for \$3,335 and the other for \$2,530.

FRACTIONAL CURRENCY

The Fractional Currency market continues to focus on rarity and quality, with particular interest in scarcer Spinner and Justice Third Issue Notes in more elusive numbers having value in excess of that as simple representatives of their Type. Some such items are maddeningly scarce and remain well undervalued compared to Large and Small Notes of similar scarcity and quality levels. Buyers are also focusing on particularly high quality Specimen Notes to a greater extent than in the past, placing upward pressure on prices here.

NATIONAL BANK NOTES

Collecting patterns for National Bank Notes focus primarily on geographic origin and bank rarity within place of origin, with a much smaller number of buyers focusing on bank rarity regardless of place of issue. The result is the existence of multiple parallel sub-markets, with material from one state selling at levels sometimes wildly different from those prevailing for items from another locale of similar quality and rarity. Indeed, the price levels within a given state sub-market can be more dependent on the economic wherewithal of the individual buyers contending against each other than the underlying rarity and quality characteristics of the material they are competing for. Rare National Bank Notes typically did quite well in the Long Beach sale, bearing in mind the occasional volatility of this market and the necessarily more speculative nature of catalog estimates here. Worth commenting on is the \$25,300 result for the \$10 Serial #1 Birdseye, Indiana \$10 Red Seal, more than double the low end of its estimate. Also showing the strength of demand was the \$92,000 result achieved by the Serial #1 \$10 Red Seal from Carmen, Oklahoma Territory, a level well above the \$50,000 low estimate. While there were certainly a considerable number of National Bank Notes not achieving the low end of their estimate in Long Beach, the sale was also one that amply demonstrated that considerable resources remain available to acquire rare items in this field and that buyers are quite willing to pay well when scarce to rare material comes their way.

MISCELLANEOUS

The nearly 1,000 lot offering of Colonial Notes in the Long Beach sale was certainly one of exceptional depth and scope. The nearly 80% sell-through rate here demonstrates a considerable level of marketplace support for this specialty offering that was many times the multiple of what can typically be found in this field in most auction offerings.

*Guest commentary provided by Kevin Foley, Consignment Director – Bowers and Merena Auctions
He can be reached at P.O. Box 370650, Milwaukee WI 53237, (414) 421-3484*

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\$1 Large Size Silver Certificates — A Collector Favorite —

Collectibility is in the eye of the beholder. The most valuable of collectible items – a Van Gogh painting, an 1882 \$10,000 Gold Certificate, an Inverted Jenny – are not created or produced as collectibles. Their “life” is part of something much bigger, much greater and much different. The collector, whatever his field of pursuit, finds meaning by bringing related items together. The value of an 1882 \$10,000 Gold Certificate is supremely enhanced when placed in context with other items of interest that are somewhat like a Gold Certificate, but where there are enough available so that folks interested have an opportunity to acquire one at a reasonable cost.

The history of Gold and Silver Certificates, the reasons they were issued, whether or not they circulated, is intimately bound to our nation’s social, political, economic, and military history. That today’s collectors want to assemble meaningful sets of Silver and Gold Certificates is a no brainer.

A Type set of Silver Certificates involves some thirty plus Notes, a pretty daunting challenge for the novice collector. Fortunately, the majority of the Silver Certificates are of the Large Size, precisely the Type with which the newbie is immediately fascinated. Further, within the Type of Large Size Silver Certificates, there are five different Aces, or \$1 Notes. There are but four major Types if we omit the design change to the reverse of one of the issues. These four Notes couldn’t be more diverse in design, involve more artistic aspects, and express in tangible form America’s status as a maturing world power. We would all be hard pressed to find a more natural starting point for the acquisitive collector than these four Type Notes. Perhaps a little spin on the presentation of these Notes by analyzing them in light of their populations is what is needed in this modern era of collecting. The two preeminent third-party grading services for Paper Money, PCGS and PMG, started encapsulating and grading currency during the first quarter of 2005. The inaugural Silver Certificate is that dated 1886 and featuring Martha Washington on the obverse and a floral design on reverse. PCGS has graded 311 examples of the Type, in all grades, encompassing the range of Friedberg numbers from 215 to 221. Of the 311 Notes graded, 84 have graded CU60 or better. PMG has graded 158 Notes at the CU60 or higher level. Bid for a Gem CU65, of which there are 59 at both services combined, is \$2,150.

The Silver Certificate of 1896 is the wildly popular Educational Note depicting the “HISTORY INSTRUCTING YOUTH” vignette on the obverse

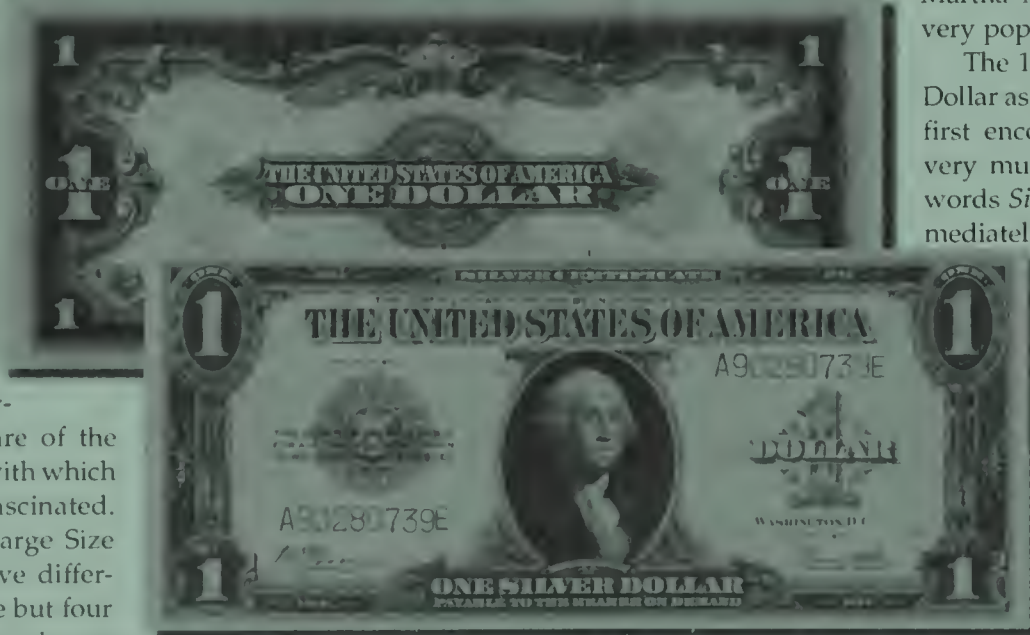
with Martha and George Washington featured on the reverse. We are of course discussing FR# 224-225. The combined population of CU60 or better Notes is 408. Of that total, 122 are graded Gem CU65, or at present, nearly double the population of the 1886 Note. Bid in CU65 for the Educational is \$2,800, reflecting its popularity with collectors. The third of the four major obverse design types of Large Size Silver Certificates is the issue dated 1899. This Note proudly displays an Eagle with wings arched on the obverse and a rather plebeian depiction of the Seal on the reverse. The major Type encompasses FR# 226A-236. For our discussion here, we are considering the issue spanning FR Numbers 230-236. This is the subtype described as Date to Right of Seal.

The population in Gem CU65 is 225 at PCGS and 316 at PMG for a combined 541. Bid in CU65 is \$440. Though we don’t want to draw too vigorous a conclusion from population numbers, at present this Note is about 9 times more populous than the 1886 issue while Bid is about one-fifth of the Martha Note. The suggestion is that this Note is very popular with collectors.

The 1923 Large Size Note is akin to the Morgan Dollar as a collectible. Like the Morgan Dollar, when first encountered by the novice, it appears to be very much out of the ordinary. Its large size, the words *Silver Certificate*, and the blue embossing immediately invoke sentiments of an era in our nation’s

history that is no longer. The novice is most likely to encounter the 1923 Note FR# 237-239 first in well-worn condition – maybe Grandma left one to the kids, or as part of an exhibit of Americana. However, like any true collector, when thoughts turn to, “I wonder if I can acquire one in great condition,” the fortunate answer is “Yes.” Again, like the Morgan Dollar, the balance between supply and demand for high-grade examples has established a mildly fluctuating, but fluid market for these Notes. The pop numbers for Notes graded CU65 are 256 at PCGS and 431 at PMG. Bid on Gem CU65 Notes is \$125.

Since third-party grading started only a few years ago, it might be misleading to draw any conclusions at present between population numbers and Bid levels – especially when presenting this information to a collector. For example, at present, the Type of 1899 is more populous at Gem CU65 and higher at PCGS and about as populous at PMG. Since the inception of encapsulation, more Gem quality 1899 Notes were sent to the grading services by virtue of its higher value than the 1923. Our discussion here is meant as a point of departure between dealer and collector, a starting point for thinking about Notes in terms of surviving populations at specific grade levels. Third-party grading is becoming part of the mainstream of the hobby, and introducing collectors to independent grading and pop information right out of the gate could secure some long-term client relationships. Over the next 10 to 20 years, as the third-party graders continue to handle and encapsulate more and more Notes, there will be surprises and much to learn – for all of us.



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Gem Crisp Uncirculated 65	An almost perfect Note. Better than average margins. No aging or fading.
Very Choice Crisp Uncirculated 64	A bright Note that's slightly below Gem quality. Margins and color are above average. A Note that may have slight centering problems.
Choice Crisp Uncirculated 63	A nice new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated 60	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip folded into design.
Almost Uncirculated 50	Almost new. These will be much the same as a “new” Note except for a single fold or several corner folds.
Extra Fine 40	Circulated, may have some folds, still has some crispness.
Very Fine 20	Some circulation, may show several folds and will have lost some of its crispness and color.
Fine 10	Well-circulated with little crispness remaining, edges may be rough.
Very Good 8	Will be fairly well-soiled, may be significantly worn, might have roughness around the edges with only minute problems.

CONTINENTAL & COLONIAL CURRENCY

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8	FINE 12	VF 20	XF 40	AU 50	CU 60	CH CU 63	VCH CU 64	GEM CU 65	SUP CU 67
		BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK
Continental	CC 1-102	50 57	63 70	90 100	130 145	140 150	210 - 230	275 305	325 - 350	420 - 460	800 880
Connecticut W/Hole	CT 1-240	37 42	43 48	46 50	50 56	57 65	80 88	105 115	135 150	145 160	340 375
Connecticut No Hole	CT 1-240	55 65	70 80	84 93	120 130	165 180	220 240	275 300	325 - 350	350 - 385	1,000 1,100
Delaware	DE 1-92	60 70	70 80	85 95	115 130	140 155	180 200	230 255	275 - 300	400 450	1,000 1,100
Georgia	GA 1-131	280 315	390 430	435 - 475	800 - 875	925 - 1,000	1,850 2,050	2,500 2,750	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
Maryland	MD 1-138	45 50	55 60	70 80	95 - 105	155 170	260 285	305 340	340 375	420 460	~ ~ ~ ~ ~
Massachusetts W/Hole	MA 1-289	33 36	35 38	43 47	56 61	63 68	80 88	100 110	125 135	175 190	~ ~ ~ ~ ~
Massachusetts No Hole	MA 1-289	95 105	110 120	130 145	170 190	210 230	260 285	310 345	400 440	750 825	~ ~ ~ ~ ~
New Hampshire W/Hole	NH 1-185	185 205	215 235	260 285	320 350	390 - 430	575 625	635 700	1,050 1,150	~ ~ ~ ~ ~	~ ~ ~ ~ ~
New Hampshire No Hole	NH 1-185	650 700	775 850	1,000 1,100	1,350 1,500	1,775 1,950	2,400 2,650	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
New Jersey	NJ 1-218	60 67	70 77	85 95	100 115	130 140	160 170	190 210	250 275	365 - 400	1,025 1,125
New York	NY 1-237	60 67	80 88	105 115	135 150	165 180	205 225	320 350	340 375	475 - 520	1,075 1,175
North Carolina	NC 1-215	65 75	95 105	115 125	160 175	230 255	305 335	330 360	345 375	390 430	450 550
Pennsylvania	PA 1-272	48 53	52 57	55 60	80 88	100 110	130 140	165 175	205 225	290 320	400 440
Rhode Island	RI 1-301	53 58	55 60	62 70	70 80	80 88	105 115	120 - 130	165 175	210 - 230	370 410
South Carolina	SC 1-192	95 105	135 155	185 205	280 310	315 345	385 420	445 490	460 - 500	485 - 525	890 975
Vermont	VT 1-8	6,750 7,500	8,500 9,500	13,500 15,000	19,000 21,000	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
Virginia	VA 1-225	85 95	120 135	130 145	180 200	295 320	420 460	550 600	750 825	1,050 1,150	~ ~ ~ ~ ~

DEMAND NOTES

1861 \$5	FR 1-5	1,250 1,400	1,800 2,000	3,400 3,700	15,000 16,500	30,000 33,000	43,000 48,000	50,000 55,000	65,000 75,000	85,000 95,000	~ ~ ~ ~ ~
1861 \$10	FR 6-10	2,350 2,600	5,000 5,500	11,000 12,000	23,000 25,000	32,000 35,000	44,000 49,000	55,000 60,000	70,000 80,000	110K 120K	~ ~ ~ ~ ~
1861 \$20	FR 11-15	20,000 22,000	40,000 44,000	82,500 90,000	115K 125K	125K 135K	140K 155K	170K 190K	185K 205K	235K 260K	~ ~ ~ ~ ~

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	145 160	315 - 345	435 - 475	825 900	1,250 1,350	1,525 1,675	1,800 2,000	1,925 2,100	4,500 4,950	15,000 16,500
1862 \$2	FR 41	345 - 375	500 550	900 - 975	1,950 2,150	2,550 2,800	2,900 3,200	3,500 3,800	5,100 5,600	7,700 8,500	17,500 19,500
1862-3 \$5	FR 61-63	335 370	395 - 430	525 - 575	825 900	1,150 1,250	1,175 - 1,275	1,925 2,125	2,600 2,850	2,750 3,000	8,500 9,250
1862-3 \$10	FR 93-95	575 625	850 925	1,300 1,425	2,300 2,500	2,700 3,000	3,200 3,500	4,750 5,250	7,000 7,700	15,500 17,000	25,000 27,500
1862-3 \$20	FR 124-126	1,250 1,375	1,750 1,950	3,250 3,550	5,250 5,750	6,100 6,700	7,100 7,800	10,000 11,000	15,000 16,500	16,500 - 18,000	32,500 35,500
1862-3 \$50	FR 148-150	6,000 6,600	13,000 14,500	27,500 30,000	45,000 50,000	50,000 55,000	85,000 93,000	110K 120K	225K 250K	~ ~ ~ ~ ~	~ ~ ~ ~ ~
1862-3 \$100	FR 165-167	12,500 14,000	27,500 30,000	45,000 50,000	60,000 70,000	85,000 95,000	95,000 105K	145K 155K	175K 195K	210K 230K	~ ~ ~ ~ ~
1869 \$1	FR 18	210 230	375 - 405	650 700	1,450 1,600	2,200 2,400	2,575 2,800	2,700 3,000	3,800 4,200	7,000 7,700	20,000 22,000
1869 \$2	FR 42	365 400	525 575	1,050 - 1,150	2,800 3,100	3,850 4,250	4,400 4,800	5,200 5,700	7,750 8,500	17,000 18,500	35,000 38,500
1869 \$5	FR 64	180 195	385 415	700 825	1,250 1,375	1,950 2,150	2,100 2,300	2,250 2,450	3,700 4,050	5,000 - 5,500	9,300 - 10,250
1869 \$10	FR 96	340 375	585 640	850 925	1,475 1,650	2,200 2,400	3,000 3,300	4,600 5,000	5,250 5,750	10,500 11,500	21,000 23,000
1869 \$20	FR 127	1,100 1,200	1,650 1,800	3,200 3,500	4,500 5,000	7,750 8,500	9,000 10,000	13,750 15,000	20,000 21,850	34,000 37,000	60,000 70,000
1869 \$50	FR 151	6,450 7,000	17,000 19,000	35,500 39,000	65,000 71,000	90,000 100K	100K 110K	130K 145K	160K 175K	195K 215K	~ ~ ~ ~ ~
1869 \$100	FR 168	6,800 7,600	14,000 15,500	24,500 27,000	40,000 44,000	70,000 77,000	80,000 88,000	120K 130K	140K 155K	175K 190K	225K 250K
1874 \$1	FR 19	95 105	145 160	250 275	525 575	750 825	975 1,075	1,275 1,375	1,850 2,050	2,500 2,750	5,500 6,000
1874 \$2	FR 43	185 205	325 355	575 625	1,050 1,150	1,275 1,375	1,450 1,600	1,700 1,875	2,300 2,550	4,650 4,850	8,000 8,800
1874 \$50	FR 152	2,500 2,750	4,500 5,000	5,750 6,300	7,400 8,100	10,500 11,500	19,000 21,000	35,000 39,000	60,000 66,000	90,000 100K	145K 155K
1875 \$1	FR 20-26	73 80	100 110	160 180	335 360	550 600	850 935	925 1,025	1,000 1,100	1,350 1,450	3,000 - 3,250
1875 \$2	FR 44-47	165 180	330 360	510 560	750 825	1,000 1,100	1,225 1,350	1,550 1,700	1,950 2,150	2,700 3,000	4,500 4,900
1875 \$5	FR 65-68	105 115	150 165	250 275	425 475	525 575	750 825	1,000 1,100	1,050 1,150	1,800 1,950	4,250 4,650
1875 \$10	FR 97-98	475 525	950 1,050	1,650 1,800	1,950 2,150	2,500 2,750	3,000 3,300	5,750 6,250	7,700 8,500	16,000 17,500	23,500 26,000
1875 \$20	FR 128	525 575	975 1,075	1,375 1,500	2,000 2,200	2,400 2,650	2,750 3,000	3,500 3,850	4,450 4,850	7,350 8,050	13,500 15,000
1875 \$50	FR 153	125K 135K	185K 205K	225K 250K	300K 325K	325K 350K	375K 400K	400K 440K	425K 475K	500K 550K	~ ~ ~ ~ ~
1875 \$100	FR 169-170	5,500 6,000	13,000 14,500	24,000 26,500	36,000 40,000	55,000 65,000	65,000 75,000	70,000 80,000	80,000 90,000	110K 120K	~ ~ ~ ~ ~
1878 \$1	FR 27	80 90	115 125	200 220	340 375	575 625	750 850	925 1,000	1,050 1,150	2,000 2,200	4,250 4,650
1878 \$2	FR 48-49	145 160	305 335	475 525	625 675	800 880	1,125 1,225	1,450 1,600	2,050 2,250	3,450 3,750	7,250 8,000
1878 \$5	FR 69	105 115	175 195	330 365	500 550	650 710	950 1,050	1,150 1,250	1,450 1,600	2,000 2,200	4,300 4,700
1878 \$10	FR 99	310 340	575 625	750 850	1,200 1,300	1,850 2,050	3,050 3,350	3,900 4,300	5,750 6,300	8,500 9,500	19,500 21,500
1878 \$20	FR 129	465 515	600 660	850 925	1,150 1,250	1,650 1,800	1,950 2,150	2,650 - 2,850	2,900 - 3,250	3,300 - 3,650	11,000 12,000
1878 \$50	FR 154	2,450 2,700	4,200 4,600	7,500 8,250	12,500 14,000	20,000 22,000	25,000 27,500	40,000 44,000	62,500 70,000	95,000 105K	~ ~ ~ ~ ~
1878 \$100	FR 171	4,200 4,600	7,500 8,500	12,500 13,750	17,500 19,500	24,000 26,500	26,500 29,000	32,500 35,500	37,500 42,500	55,000 60,000	~ ~ ~ ~ ~
1880 \$1 lg. seal; red nos.	FR 28-30	90 100	140 155	200 220	330 365	525 575	600 650	725 775	675 750	1,075 1,175	3,150 3,450
1880 \$1 lg. seal; blue nos.	FR 31-33	300 330	425 465	685 750	1,225 1,350	1,850 2,050	2,300 2,550	2,900 3,200	3,750 4,100	6,750 7,500	20,000 22,000
1880 \$1 sm. seal	FR 34-35	85 95	110 120	180 200	265 290	400 450	625 685	800 900	900 1,000	975 1,050	2,750 - 3,000
1880 \$2 lg. seal; red nos.	FR 50-52	90 100	120 130	210 230	375 410	550 600	700 775	800 875	1,300 1,425	1,950 2,150	4,200 4,600
1880 \$2 lg. seal; blue nos.	FR 53-54	625 675	925 1,025	1,575 1,750	3,800 4,200	5,000 5,500	5,750 6,250	8,300 9,200	13,500 15,000	30,000 33,000	60,000 66,000
1880 \$2 sm. seal	FR 55-56	90 100	115 125	145 160	235 260	400 440	750 825	900 950	1,000 1,100	1,350 1,450	3,400 3,700
1880 \$5 lg. seal; red nos.	FR 70-72	95 105	150 165	285 310	485 535	600 675	775 850	825 900	950 1,050	2,500 2,750	4,200 4,600
1880 \$5 lg. seal; blue nos.	FR 73-78	87 97	150 165	275 300	475 525	550 600	700 775	900 1,000	1,000 1,100	1,500 1,650	3,300 3,600
1880 \$5 sm. seal	FR 79-82	82 90	105 115	130 145	240 265	325 360	525 575	625 675	675 725	1,275 1,400	2,200 2,450
1880 \$10 lg. seal; red nos.	FR 100-102	215 235	400 435	575 625	825 900	1,200 1,325	1,450 1,600	1,900 2,075	2,000 2,200	3,400 3,750	7,250 8,000
1880 \$10 lg. seal; blue nos.	FR 103-109	220 240	365 400	650 710	850 950	1,200 1,300	1,350 1,500	1,550 1,700	1,700 1,875	2,650 2,900	6,350 7,000
1880 \$10 sm. seal	FR 110-113	210 230	350 380	450 500	835 915	1,050 1,150	1,350 1,500	1,500 - 1,650	1,600 - 1,725	2,500 - 2,750	4,300 - 4,750
1880 \$20 lg. seal; blue nos.	FR 130-139	275 300	365 400	550 600	1,150 1,250	1,500 1,650	1,700 1,850	1,875 2,075	2,000 2,200	3,850 4,250	10,000 11,000
1880 \$20 sm. seal; blue nos.	FR 140-145	225 250	330 360	375 - 400	800 875	1,050 1,150	1,250 1,375	1,600 1,750	1,950 2,150	3,200 3,500	6,400 7,000
1880 \$20 sm. seal; red nos.	FR 146-147	225 250	330 360	365 - 405	725 800	1,000 1,100	1,150 1,250	1,500 1,650	1,700 1,850	2,900 3,200	4,500 5,000
1880 \$50 lg. seal	FR 155-161	1,650 1,800	3,250 3,550	5,000 5,500	6,500 7,100	8,750 9,500	10,100 11,100	13,750 - 15,000	14,750 - 16,000	15,750 - 17,250	40,000 44,000
1880 \$50 sm. seal	FR 162-164	1,550 1,700	2,700 3,000	3,300 3,650	6,400 7,000	8,500 9,300	10,000 11,000	13,750 15,000	16,250 17,750	20,000 22,000	35,000 38,000
1880 \$100 lg. seal	FR 172-178	3,900 4,300	7,250 8,000	16,000 17,500	28,000 31,000	43,500 47,500	55,000 60,000	70,000 77,000	75,000 82,000	95,000 105K	~ ~ ~ ~ ~
1880 \$100 sm. seal	FR 179-182	3,200 3,500	6,000 6,600	15,000 16,500	23,500 26,000	28,500 31,000	34,500 37,500	41,000 45,000	50,000 55,000	70,000 77,000	~ ~ ~ ~ ~
1901 \$10	FR 114-122	415 - 455	455 - 500	800 900	1,900 2,075	2,550 2,800	3,450 3,800	4,200 4,600	5,000 5,500	5,800 - 6,350	15,500 - 17,000
1907 \$5	FR 83-92	65 70	95 105	130 140	300 330	350 385	385 425	400 440	500 550	600 650	1,800 - 1,950
1917 \$1	FR 36-39	38 42	50 - 55	55 - 60	105 115	125 140	170 190	180 200	210 230	375 - 405	1,175 1,275
1917 \$2	FR 57-60	44 48	46 50	68 - 75	120 130	170 185	240 260	295 320	315 - 345	460 - 500	1,800 2,000
1923 \$1	FR 40	85 95	105 115	135 150	265 290	375 410	500 550	585 640	625 685	850 920	2,750 - 3,000
1923 \$10	FR 123	475 525	1,000 1,100	2,700 3,000	4,250 4,650	5,800 6,350	6,750 7,500	7,900 8,650	10,000 11,000	11,500 12,750	25,000 27,500

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NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE																			
Original \$1 rays	FR 380-382	525	575	750	825	950	1,050	1,375	1,500	1,850	2,050	2,450	2,750	2,950	3,250	3,300	3,600	4,750	5,250
1875 \$1 scallops	FR 383-386	525	575	750	825	950	1,050	1,375	1,500	1,850	2,050	2,450	2,750	2,950	3,250	3,300	3,600	4,750	5,250
Original \$2 rays	FR 387-389	2,500	2,750	2,650	2,875	4,200	4,600	5,450	5,950	7,000	7,600	7,750	8,450	9,000	9,800	10,500	11,500	14,500	16,000
1875 \$2 scallops	FR 390-393	2,650	2,900	3,100	3,400	3,750	4,025	5,450	5,950	7,000	7,600	7,850	8,550	9,100	9,900	11,000	12,000	15,500	17,000
Original \$5 rays	FR 394-399	925	1,025	1,050	1,150	1,375	1,525	2,000	2,200	2,600	2,850	3,250	3,550	3,750	4,100	4,650	5,000	6,500	7,100
1875 \$5 scallops	FR 401-408	925	1,025	1,050	1,150	1,375	1,525	2,000	2,200	2,600	2,850	3,250	3,550	3,750	4,100	4,450	4,850	6,350	7,000
Original \$10 rays	FR 409-414	1,250	1,350	1,350	1,475	1,700	1,850	2,250	2,450	3,100	3,400	4,350	4,750	4,900	5,400	6,000	6,600	7,500	8,200
1875 \$10 scallops	FR 416-423	1,200	1,300	1,225	1,325	1,650	1,800	2,150	2,350	3,000	3,300	4,150	4,550	4,600	5,000	5,850	6,350	8,000	8,875
Original \$20 rays	FR 424-429	1,900	2,100	2,200	2,450	2,550	2,800	3,100	3,400	4,200	4,600	5,300	5,800	6,000	6,600	6,700	7,300	9,100	10,000
1875 \$20 scallops	FR 431-439	1,900	2,100	2,200	2,450	2,550	2,800	3,100	3,400	4,200	4,600	5,300	5,800	6,000	6,600	6,700	7,300	9,100	10,000
Original \$50 rays	FR 440-443	11,000	12,000	12,000	13,000	13,000	14,250	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	28,700	31,000
1875 \$50 scallops	FR 444-451	11,000	12,000	12,000	13,000	13,000	14,250	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	28,700	31,000
Original \$100 rays	FR 452-455	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500	28,500	31,500	34,400	38,000	38,500	42,500	48,500	52,500
1875 \$100 scallops	FR 456-463	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500	28,500	31,500	34,400	38,000	38,500	42,500	48,500	52,500
SECOND CHARTER-1st ISSUE (BROWN BACK)																			
1882 \$5	FR 466-478	320	350	340	375	480	520	750	825	1,025	1,100	1,475	1,625	1,525	1,675	1,575	1,725	1,900	2,100
1882 \$10	FR 479-492	395	425	420	460	750	825	1,050	1,150	1,400	1,550	1,825	2,000	2,250	2,450	2,500	2,750	2,700	3,000
1882 \$20	FR 493-506	700	770	750	820	1,050	1,150	1,465	1,610	1,900	2,100	2,350	2,600	2,750	3,000	3,150	3,450	4,000	4,350
1882 \$50	FR 507-513	3,900	4,300	4,200	4,600	4,750	5,250	6,000	6,600	7,000	7,700	10,000	11,000	12,500	13,500	15,000	16,500	22,500	25,000
1882 \$100	FR 519-531	5,200	5,700	5,500	6,000	5,850	6,325	8,000	8,800	11,250	12,500	13,500	15,000	16,000	18,000	18,000	20,000	24,000	26,500
SECOND CHARTER-2nd ISSUE (DATE BACK)																			
1882 \$5	FR 532-538	340	375	375	415	410	450	700	770	1,050	1,150	1,500	1,650	1,650	1,800	1,725	1,900	1,925	2,050
1882 \$10	FR 539-548	350	385	500	550	525	575	1,000	1,100	1,300	1,450	1,900	2,100	2,200	2,400	2,500	2,750	3,700	4,000
1882 \$20	FR 549-557	700	770	750	820	1,050	1,150	1,400	1,550	1,900	2,100	2,000	2,150	2,700	3,000	2,900	3,200	3,200	3,500
1882 \$50	FR 558-565	3,700	4,050	4,050	4,400	4,650	5,100	5,750	6,250	6,750	7,300	9,500	10,500	11,000	12,500	13,500	15,000	18,000	20,000
1882 \$100	FR 566-572	5,100	5,600	5,500	6,000	6,700	7,300	7,900	8,700	11,000	12,000	13,000	14,500	14,000	16,000	16,000	18,000	20,000	22,000
SECOND CHARTER-3rd ISSUE (VALUE BACK)																			
1882 \$5	FR 573-575	425	465	550	600	600	660	850	925	1,300	1,450	1,800	2,000	2,000	2,200	2,400	2,650	3,100	3,400
1882 \$10	FR 576-579	475	525	600	635	800	890	1,100	1,200	1,450	1,600	2,050	2,250	2,300	2,500	2,600	2,900	2,950	3,250
1882 \$20	FR 580-585	735	800	800	850	1,150	1,250	1,650	1,800	2,050	2,250	2,700	3,000	3,100	3,400	3,400	3,750	4,250	4,650
1882 \$50	FR 586	37,500	42,000	45,000	50,000	55,000	60,000	65,000	70,000	75,000	82,000	90,000	100K	100K	110K	~	~	~	~
1882 \$100	FR 586 A	70,000	80,000	80,000	90,000	~	~	~	~	~	~	~	~	~	~	~	~	~	~
THIRD CHARTER-1st ISSUE																			
1902 \$5 red seal	FR 587-589	390	425	415	450	600	650	750	825	1,000	1,100	1,425	1,575	1,600	1,775	1,750	1,900	1,950	2,150
1902 \$10 red seal	FR 613-615	460	525	560	600	640	700	1,150	1,250	1,550	1,700	1,800	2,000	2,100	2,300	2,600	2,850	3,050	3,350
1902 \$20 red seal	FR 639-641	625	675	700	750	850	920	1,500	1,650	2,000	2,200	2,400	2,650	2,600	2,850	3,000	3,250	5,500	6,000
1902 \$50 red seal	FR 664-666	4,500	5,000	4,750	5,250	5,000	5,500	5,750	6,250	7,000	7,700	9,000	10,000	10,500	11,500	12,000	13,500	15,500	17,000
1902 \$100 red seal	FR 686-688	5,300	5,800	5,750	6,400	6,000	6,600	7,000	7,700	8,500	9,300	10,500	11,500	12,500	13,750	13,500	15,000	18,500	20,500
THIRD CHARTER-2nd ISSUE (DATE BACK)																			
1902 \$5 blue seal	FR 590-597	110	120	120	130	175	195	280	310	425	465	500	550	550	600	630	680	825	925
1902 \$10 blue seal	FR 616-623	110	120	120	130	175	195	280	310	415	450	435	475	460	500	635	690	850	950
1902 \$20 blue seal	FR 642-649	115	130	135	150	175	195	280	310	425	465	500	550	550	600	640	700	900	1,000
1902 \$50 blue seal	FR 667-674	625	675	640	700	1,000	1,100	1,900	2,100	2,600	2,850	3,600	3,950	3,900	4,250	4,200	4,650	6,300	6,900
1902 \$100 blue seal	FR 689-697	1,600	1,750	1,950	2,150	2,200	2,400	2,850	3,150	3,500	3,850	4,900	5,300	5,100	5,600	5,200	5,700	7,000	8,000
THIRD CHARTER-3rd ISSUE																			
1902 \$5 blue seal	FR 598-612	75	85	80	90	105	115	220	245	340	375	450	490	460	500	475	520	525	575
1902 \$10 blue seal	FR 624-638	75	85	85	95	105	115	235	260	315	345	365	400	440	480	460	500	600	650
1902 \$20 blue seal	FR 650-663	85	95	95	105	100	110	235	260	340	375	400	435	515	565	550	610	725	800
1902 \$50 blue seal	FR 675-685	700	770	875	975	1,200	1,350	1,800	1,950	2,100	2,300	2,500	2,750	2,700	3,000	3,750	4,100	5,400	5,900
1902 \$100 blue seal	FR 698-707	1,200	1,350	1,350	1,500	1,700	1,900	2,300	2,550	2,500	2,750	3,200	3,500	3,450	3,750	3,650	4,000	6,000	6,600

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	44	48	46	50	65	70	120	130	185	205	210	230	320	350	385	425	570	630
1918 \$2	FR 747-780	225	245	235	255	360	400	630	685	1,050	1,150	1,375	1,475	1,650	1,800	1,700	1,850	2,525	2,775
1915/18 \$5	FR 781-809	110	120	200	220	250	275	420	460	550	600	875	950	925	1,025	1,050	1,150	1,525	1,675
1915/18 \$10	FR 810-821	825	900	1,300	1,425	2,100	2,300	2,800	3,100	4,400	4,850	4,650	5,000	6,000	6,600	6,400	7,000	8,000	9,000
1915/18 \$20	FR 822-830	950	1,050	1,900	2,100	2,800	3,100	4,900	5,400	7,000	7,700	7,400	8,200	9,000	10,000	11,000	12,000	17,850	20,000
1918 \$50	FR 831	3,000	3,300	6,100	6,700	8,800	9,600	13,750	15,250	21,000	23,000	22,500	25,000	27,000	29,500	32,000	35,000	39,000	43,000

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	120 -	130	160 -	175	275 -	300	580	630	950	1,050	1,400	1,550	1,500	1,650	1,950	2,150	3,550	3,900	7,500	8,250
1914 \$5 blue seal	FR 844-891	36	40	40 +	44	46	50	90	100	105	115	140	155	190	210	240	265	395 -	435	1,000	1,100
1914 \$10 red	FR 892-903	175	195	230 -	250	480 -	525	850	925	1,375	1,525	1,950	2,150	2,250	2,500	2,500	2,750	5,200	5,700	30,000	33,000
1914 \$10 blue	FR 904-951	45	50	48	53	55 -	60	105	115	120	130	150	165	215	235	270	300	460	500	1,275	1,400
1914 \$20 red	FR 952-963	180	200	365	400	435 -	475	1,250	1,375	1,800	2,000	2,600	2,850	3,800	4,100	4,500	5,000	9,000	10,000	30,000	33,000
1914 \$20 blue	FR 964-1011	45 -	50	62	68	65 -	70	150	160	180	200	220	240	300	330	375	425	675	750	1,750	1,950
1914 \$50 red	FR1012-1023	750	825	1,300	1,425	2,200 -	2,400	4,250	4,650	6,000	6,600	6,900	7,400	9,000	10,000	15,000	16,500	50,000	55,000	110K	120K
1914 \$50 blue	FR1024-1071	130	140	140	150	200 -	220	510	560	750	825	900	1,000	1,550	1,700	1,675	1,850	3,450 -	3,750	7,500	8,500
1914 \$100 red	FR1072-1083	800	900	1,500	1,650	2,500 -	2,775	4,350	4,750	6,000	6,600	7,000	7,700	10,000	11,000	25,000	30,000	50,000	55,000	110K	120K
1914 \$100 blue	FR1084-1131	265 -	285	360	385	375 -	400	950	1,050	1,150	1,250	1,550	1,700	1,800	2,000	2,100	2,300	3,000	3,300	8,750	9,750
1918 \$500 blue	FR 1132	2,900	3,200	6,300	6,900	12,000	13,500	17,000	19,000	20,000	22,000	22,000	24,500	28,000	31,000	35,000	40,000	50,000	57,500	70,000	80,000
1918 \$1 000 blue	FR 1133	3 100	3 400	7 100	7 800	15 000	16 500	24 000	26 500	29 500	32 500	33 000	36 000	42 000	46 500	75 000	85 000	90 000	100K	125K	135K

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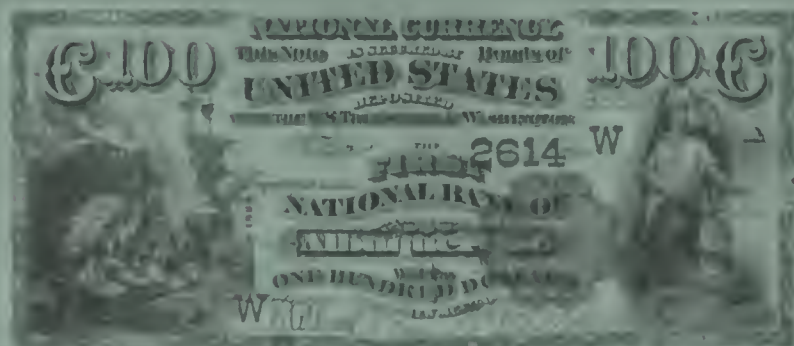
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This auction subject to a 15% buyer's premium.

U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	37.00	40.00	52.00	57.00	65.00	72.00	125.00	135.00	190	210	225	250	320	355	450	490	800	875	1,400	1,550
50 cent Justice—red back;fiber	FR 1357	75.00	85.00	140.00	155.00	290.00	320.00	475.00	525.00	600	675	1,025	1,125	1,300	1,425	2,000	2,200	2,900	3,200	5,500	6,500
50 cent Justice—auto.	FR 1355-1356	40.00	45.00	50.00	55.00	55.00	60.00	120.00	130.00	175	190	260	285	410	450	490	540	800	875	1,350	1,500
50 cent Justice—green back	FR 1358-1369	36.00	40.00	43.00	48.00	52.00	57.00	110.00	120.00	160	175	210	230	300	330	385	425	850	950	1,500	1,650
50 cent Justice—grn.back;fiber	FR 1370-1373	41.00	45.00	52.00	57.00	75.00	82.00	190.00	210.00	215	235	425	465	875	975	1,000	1,100	1,750	1,900	4,500	5,500
FOURTH ISSUE (1869-75)																					
10 cent	FR 1257-1261	12.75	13.50	17.00	19.00	19.00	21.00	23.00	25.00	27	29	35	38	58	63	75	80	140	155	450	500
15 cent	FR 1267-1271	36.00	40.00	43.00	46.00	45.00	48.00	75.00	82.00	82	90	95	105	100	110	185	205	240	265	1,000	1,100
25 cent	FR 1301-1307	13.25	14.25	16.00	17.00	16.50	18.00	22.00	24.00	28	31	40	44	70	77	100	110	190	210	475	525
50 cent Lincoln	FR 1374-1375	45.00	50.00	70.00	75.00	85.00	93.00	140.00	155.00	260	285	375	410	585	635	800	875	1,300	1,450	2,375	2,600
50 cent Stanton	FR 1376	17.00	18.50	22.50	24.50	30.00	33.00	42.00	46.00	75	82	100	110	240	265	300	325	550	600	900	1,000
50 cent Dexter	FR 1379	16.50	18.00	21.50	23.50	26.00	28.00	35.00	38.00	48	52	80	88	100	110	145	160	290	320	700	775
FIFTH ISSUE (1874-76)																					
10 cent green seal	FR 1264	14.00	15.00	18.00	20.00	21.00	23.00	26.00	28.00	36	40	55	60	75	80	80	90	135	145	350	400
10 cent red seal	FR 1265-1266	12.75	13.50	16.00	17.00	18.00	20.00	23.00	25.00	26	28	33	36	46	50	50	55	72	80	200	220
25 cent	FR 1308-1309	13.00	14.00	16.00	17.00	17.50	19.00	22.50	25.00	30	33	40	44	44	48	55	60	65	72	350	385
50 cent	FR 1380-1381	16.50	18.00	20.00	22.00	21.00	23.00	27.00	29.00	40	44	50	55	65	70	72	80	130	145	380	430

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN										WIDE MARGIN									
		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE																					
5 cent face	FR 1231	40	44	70	80	85	95	125	140	210	235	85	95	120	130	195	215	345	380	525	575
5 cent back	FR 1231	35	38	55	60	65	70	80	90	115	125	75	85	95	105	160	175	345	380	525	575
10 cent face	FR 1243	40	44	60	65	70	80	90	100	250	275	105	115	145	160	220	240	355	385	550	600
10 cent back	FR 1243	31	34	40	44	45	50	60	65	190	210	65	70	105	115	155	170	265	290	475	525
25 cent face	FR 1282	38	42	73	80	100	110	150	165	205	225	115	125	125	135	180	200	335	365	600	650
25 cent back	FR 1282	30	33	47	53	55	60	70	77	105	115	100	110	165	180	200	220	290	320	590	640
50 cent face	FR 1313	62	67	77	85	90	100	155	170	290	320	165	180	180	200	230	255	330	360	625	690
50 cent back	FR 1313	40	44	70	77	80	88	100	110	295	325	105	115	135	150	175	190	320	350	615	665
SECOND ISSUE																					
5 cent face	FR 1232	44	48	73	80	90	100	125	135	175	195	90	100	160	175	195	210	260	285	400	440
5 cent back	FR 1232	30	33	53	58	65	72	85	95	125	135	80	90	130	145	185	200	250	275	380	420
10 cent face	FR 1244	43	47	65	70	85	95	120	130	185	205	100	110	145	160	170	185	225	245	400	440
10 cent back	FR 1244	26	28	45	50	55	60	70	77	115	125	90	100	135	150	160	175	220	240	350	385
25 cent face	FR 1283	47	53	65	70	88	95	135	145	200	220	145	160	160	175	205	225	285	310	525	575
25 cent back	FR 1283	32	35	58	63	65	70	90	100	135	150	120	130	145	160	170	185	230	255	350	385
50 cent face	FR 1314	47	53	65	70	90	100	150	165	300	330	140	155	210	230	290	320	415	455	650	715
50 cent back	FR 1314	40	44	57	62	73	80	100	110	190	210	135	145	170	185	215	235	315	345	600	660
THIRD ISSUE																					
3 cent face light	FR 1226	70	77	95	105	115	125	165	180	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~
3 cent face dark	FR 1227	29	32	45	50	68	75	100	110	~ ~ ~	~ ~ ~	160	175	220	240	310	340	410	450	575	625
3 cent back	FR 1226-1227	26	28	40	44	50	55	70	77	~ ~ ~	~ ~ ~	100	110	165	180	220	240	330	360	435	475
5 cent face	FR 1236-1238	42	46	58	63	70	77	115	125	210	230	115	130	170	190	225	250	310	340	420	465
5 cent back red	FR 1236	26	28	40	44	50	55	75	85	130	140	100	110	135	145	160	175	255	280	350	385
5 cent back green	FR 1238	28	31	45	50	68	75	95	105	155	170	70	80	125	135	145	160	210	230	300	330
10 cent face—printed Colby & Spinner	FR 1251	50	55	60	65	80	88	120	130	~ ~ ~	~ ~ ~	110	120	135	150	160	175	270	300	450	500
10 cent face—auto. Colby & Spinner	FR 1253	68	74	85	95	100	110	130	140	225	250	130	140	155	170	210	230	295	325	475	525
10 cent face—auto. Jeffries & Spinner	FR 1254	170	185	210	230	225	250	270	295	~ ~ ~	~ ~ ~	2,800	3,100	4,750	5,250	6,000	6,650	7,000	7,700	~ ~ ~	~ ~ ~
10 cent back red	FR 1253-1254	50	55	80	90	95	105	120	130	165	180	90	100	140	155	160	175	240	260	430	470
10 cent back green	FR 1255	30	33	65	70	85	93	125	135	230	255	95	105	110	120	140	155	215	235	415	450
25 cent face	FR 1291-1294	75	85	100	110	110	120	135	150	165	180	110	120	140	155	170	185	285	320	440	480
25 cent back red	FR 1291	45	50	70	80	80	90	95	105	130	145	95	105	125	135	160	175	245	265	425	465
25 cent back green	FR 1294	30	33	58	63	65	70	75	82	115	125	73	80	105	115	130	145	170	185	340	375
SPINNER																					
50 cent face—printed Colby & Spinner	FR 1324	75	82	95	105	110	120	140	155	~ ~ ~	~ ~ ~	190	210	260	285	300	330	425	465	570	620
50 cent face—auto. Colby & Spinner	FR 1328	110	120	125	135	150	165	200	220	350	400	200	220	300	330	340	375	475	525	600	660
50 cent face Allison & Spinner	FR 1329	1,800	2,000	2,600	2,850	3,000	3,300	4,400	4,850	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~
50 cent face Jeffries & Spinner	FR 1330	90	100	140	150	165	180	225	250	~ ~ ~	~ ~ ~	2,000	2,200	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~
50 cent back red	FR 1324-1330	65	70	85	95	100	110	135	145	250	275	135	145	165	180	220	245	350	385	420	465
50 cent back green	FR 1331	65	70	85	95	100	110	135	145	~ ~ ~	~ ~ ~	135	145	150	165	190	210	275	315	400	440
50 cent back green Ty. 2	FR 1339	1,900	2,100	2,200	2,400	2,650	2,900	3,750	4,100	~ ~ ~	~ ~ ~	2,950	3,250	3,550	3,850	4,500	4,900	5,800	6,300	9,300	10,300
JUSTICE																					
50 cent face—printed Colby & Spinner	FR 1343	95	105	125	135	135	145	155	170	~ ~ ~	~ ~ ~	130	145	210	230	270	295	400	440	600	650
50 cent face—auto. Colby & Spinner	FR 1355	120	130	155	170	165	180	180	200	~ ~ ~	~ ~ ~	250	275	285	310	370	400	500	550	875	975
50 cent face Jeffries & Spinner	FR 1357A	170	190	255	280	295	325	390	430	~ ~ ~	~ ~ ~	2,150	2,350	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~
50 cent back red	FR 1343-1357	44	48	73	80	80	88	100	110	140	155	125	135	190	210	250	275	355	385	425	465
50 cent back green	FR 1358	43	47	65	70	70	77	90	100	115	125	100	110	135	150	185	205	315	345	390	430
GRANT AND SHERMAN																					
15 cent face—printed Colby & Spinner	FR 1272	250	275	340	370	600	650	875	950	1,700	1,900	500	550	800	880	950	1,050	1,500	1,650	2,500	2,750
15 cent face—auto. Colby & Spinner	FR 1273	1,950	2,150	2,600	2,850	3,700	4,000	4,900	5,400	~ ~ ~	~ ~ ~	2,700	3,000	4,800	5,300	5,500	6,000	7,250	8,000	~ ~ ~	~ ~ ~
15 cent face—auto. Jeffries & Spinner	FR 1274	260	280	350	380	500	550	700	770	1,500	1,650	510	560	800	880	975	1,075	1,550	1,700	2,800	3,100
15 cent face—auto. Allison & Spinner	FR 1275	265	290	370	400	535	585	750	825	1,600	1,750	520	570	825	900	1,075	1,175	1,600	1,750	2,850	3,150
15 cent back green	FR 1272	140	155	210	230	260	285	330	365	620	685	265	290	290	320	325	355	435	475	750	825
15 cent back red	FR 1273-1276	140	155	210	230	260	285	330	365	620	685	265	290	325	350	425	465	575	625	1,050	1,150

S.E.R.S.		FRIEDBERG		VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
DENOMINATION		NUMBERS		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1964 A \$100	FR	1701	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	14.00	15.00	20.00	25.00
1964 B \$100	FR	1702	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.25	6.75	7.25	8.25	10.00	11.00	17.00	18.00	25.00	30.00
1964 C \$100	FR	1703	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1964 D \$100	FR	1704	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1964 E \$100	FR	1705	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1964 F \$100	FR	1706	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1964 G \$100	FR	1707	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1964 H \$100	FR	1708	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1964 I \$100	FR	1709	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1964 J \$100	FR	1710	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1964 K \$100	FR	1711	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1964 L \$100	FR	1712	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1964 M \$100	FR	1713	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1964 N \$100	FR	1714	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1964 O \$100	FR	1715	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1964 P \$100	FR	1716	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1964 Q \$100	FR	1717	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1964 R \$100	FR	1718	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1964 S \$100	FR	1719	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1964 T \$100	FR	1720	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1964 U \$100	FR	1721	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1964 V \$100	FR	1722	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1964 W \$100	FR	1723	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1964 X \$100	FR	1724	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1964 Y \$100	FR	1725	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1964 Z \$100	FR	1726	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1965 A \$100	FR	1727	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1965 B \$100	FR	1728	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1965 C \$100	FR	1729	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1965 D \$100	FR	1730	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1965 E \$100	FR	1731	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1965 F \$100	FR	1732	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1965 G \$100	FR	1733	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1965 H \$100	FR	1734	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1965 I \$100	FR	1735	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1965 J \$100	FR	1736	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1965 K \$100	FR	1737	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1965 L \$100	FR	1738	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1965 M \$100	FR	1739	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1965 N \$100	FR	1740	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1965 O \$100	FR	1741	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1965 P \$100	FR	1742	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1965 Q \$100	FR	1743	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1965 R \$100	FR	1744	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1965 S \$100	FR	1745	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1965 T \$100	FR	1746	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1965 U \$100	FR	1747	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1965 V \$100	FR	1748	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1965 W \$100	FR	1749	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1965 X \$100	FR	1750	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1965 Y \$100	FR	1751	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1965 Z \$100	FR	1752	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1966 A \$100	FR	1753	1.50	1.45	1.80	1.75	2.00	2.00	2.40	2.00	2.40	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	20.00
1966 B \$100	FR	1754	1.50	1.45																			

Table A R 54	FR	1609	57	63	67	73	75	85	85	95	110	120	130	145	200	220	385	415	500	530	1325	1475
Table A S 53	FR	1610	57	63	67	73	75	85	85	95	110	120	125	135	195	215	350	385	475	525	1475	1625

129 Tv 1 \$	FR 1800-1	30	35	38	43	45	50	75	85	95	105	130	145	135	150	175	190	205	225	310	340
129 Tv 2 \$	FR 1800-2	30	35	38	43	48	55	75	85	95	105	130	145	140	155	145	160	205	225	325	370
129 Tv 1 \$1	FR 1801-1	30	35	37	42	45	50	70	80	95	105	135	150	145	160	170	185	185	200	325	350
129 Tv 2 \$1	FR 1801-2	30	35	37	42	45	50	70	80	95	105	120	130	145	160	175	190	220	240	325	350
129 Tv 1 \$2	FR 1802-1	35	40	43	47	53	58	80	90	100	110	175	190	180	200	185	205	190	205	~ ~ ~ ~	~ ~ ~ ~
129 Tv 2 \$2	FR 1802-2	37	42	45	50	55	65	85	95	110	120	170	190	180	200	190	210	255	275	~ ~ ~ ~	~ ~ ~ ~
129 Tv 1 \$	FR 1803-1	230	255	240	265	250	275	340	370	350	385	365	400	410	450	425	475	500	550	~ ~ ~ ~	~ ~ ~ ~
129 Tv 2 \$	FR 1803-2	275	300	285	315	310	340	400	430	425	465	500	550	575	625	650	700	800	900	1,500	1,650
129 Tv 1 \$ 10	FR 1804-1	340	375	355	390	375	415	385	425	440	480	515	565	625	700	700	775	725	800	~ ~ ~ ~	~ ~ ~ ~
129 Tv 2 \$ 10	FR 1804-2	400	440	410	450	420	460	440	480	525	575	600	650	675	735	750	825	1,000	1,100	~ ~ ~ ~	~ ~ ~ ~

1 15	FR	185	30	33	33	36	34	37	40	44	45	50	70	77	90	100	95	105	185	205	475	525
2 110	FR	1870	23	25	24	26	26	28	30	33	45	50	70	77	88	95	115	125	200	215	500	550
2 2	FR	1470	25	28	33	36	38	42	43	47	53	58	85	93	90	100	125	140	200	220	550	600
2 8	FR	1880	60	65	65	70	75	83	85	93	105	115	155	175	175	190	185	200	475	520	1,100	1,200
429 110	FR	1890	105 -	115	110 -	120	140	150	175	185	185	200	195	215	200	220	225	250	635	690	1,550	1,700

1928 \$5	FR	1950	18.00	20.00	29.00	33.00	37.00	41.00	48.00	53.00	52.00	57.00	57	63	65	75	85	95	105	115	160	175
1928 \$10	FR	2000	22.00	24.00	23.00	25.00	26.00	28.00	30.00	33.00	33.00	36.00	42	46	50	55	75	80	105	115	175	195
1928 \$20	FR	2050	22.00	24.00	25.00	27.00	27.00	30.00	30.00	33.00	35.00	38.00	55	60	75	80	95	105	135	145	250	275
1928 \$50	FR	2100	65.00	70.00	70.00	75.00	85.00	95.00	95.00	105.00	125	140	165	180	200	220	270	300	300	330	525	575
1928 \$100	FR	2150	110	120	125	135	135	145	145	155	155	170	180	200	210	230	285	310	385	425	800	900
1928 \$500	FR	2200	575	625	610	675	800	875	1,200	1,350	1,500	1,650	1,900	2,100	2,000	2,200	2,100	2,300	3,250	3,500	8,000	8,800
1928 \$1,000	FR	2210	1,375	1,475	1,600	1,750	1,725	1,850	2,350	2,500	2,800	3,000	3,200	3,600	3,900	4,300	4,150	4,600	4,550	5,050	15,500	17,000
1928 \$5,000	FR	2220	20,000	22,000	28,000	37,500	45,000	55,000	51,000	61,000	56,000	66,000	62,000	72,000	90,000	100K	115K	125K	140K	155K	185K	200K
1928 \$10,000	FR	2230	35,000	40,000	40,000	44,000	60,000	70,000	80,000	90,000	100K	110K	125K	135K	190K	210K	265K	290K	315K	345K	~ ~ ~	~ ~ ~
1934 \$5	FR	1955	10.00	11.00	10.15	11.15	10.25	11.25	10.35	11.35	10.50	11.50	15	17	23	25	27	30	35	38	65	75
1934 \$10	FR	2004	13.00	14.00	13.10	14.10	13.20	14.20	13.30	14.30	13.50	14.75	19	22	28	31	35	38	47	52	80	90
1934 \$20	FR	2054	21.50	22.50	21.75	22.75	21.85	23.00	22.00	24.00	23.00	25.00	25	28	32	35	40	44	48	53	120	135
1934 \$50	FR	2102	55	60	56	61	58	64	60	66	64	70	70	77	90	100	95	105	115	125	210	230
1934 \$100	FR	2152	105	112	106	113	108	115	112	120	117	125	125	140	155	170	165	180	250	275	390	430
1934 \$500	FR	2201	650	700	700	750	750	800	850	900	975	1,050	1,300	1,400	1,450	1,550	1,500	1,625	2,000	2,200	4,000	4,400
1934 \$1,000	FR	2211	1,300	1,450	1,550	1,700	1,725	1,850	1,825	1,975	1,900	2,050	2,450	2,600	2,600	2,750	3,000	3,150	3,450	3,600	5,250	5,750
1934 \$5,000	FR	2221	20,000	22,000	27,500	37,500	40,000	50,000	50,000	60,000	55,000	65,000	60,000	70,000	87,500	97,500	105K	115K	125K	135K	160K	175K
1934 \$10,000	FR	2231	32,500	35,000	37,500	42,000	42,500	47,000	47,500	52,500	50,000	55,000	55,000	65,000	72,500	82,500	80,000	90,000	105K	115K	150K	165K
1950 \$5	FR	1961	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	5.75	7.00	13	15	14	16	16	18	19	22	40	45
1950 \$10	FR	2010	11.50	12.50	11.75	12.75	12.00	13.00	12.25	13.25	12.50	14.00	18	20	25	29	29	32	37	40	75	85
1950 \$20	FR	2059	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	22.00	24.00	26	28	28	31	30	33	35	38	75	85
1950 \$50	FR	2107	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	55.00	60.00	60	65	70	80	80	90	115	125	160	175
1950 \$100	FR	2157	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	110	120	125	135	145	160	155	170	170	185	275	300

HAWAII																				
1934 A \$	FR	2300	23	25	27	30	34	37	40	44	48	53	72	-	80	80	-	85	100	110
1934 A \$	FR	2301	60	65	70	75	75	82	120	130	205	225	330	360	375	405	475	525	1,000	
1934 A \$	FR	2302	57	63	63	70	70	77	105	-	115	170	-	185	330	360	375	400	400	
1934 A \$	FR	2303	45	50	55	60	60	65	135	150	200	-	220	305	-	335	450	500	500	
1934 A \$	FR	2304	53	58	63	70	85	95	140	155	425	465	900	1,000	1,100	1,200	1,350	1,500	1,600	
1934 A \$	FR	2305	47	52	57	62	60	65	92	100	160	-	175	450	490	620	680	780	850	
NORTH AFRICA (YELLOW SEAL)																				
1934 A \$	FR	2306	31	+	34	50	54	57	55	60	63	70	90	100	110	120	135	-	145	
1934 A \$	FR	2307	32	35	51	55	53	58	62	68	90	100	150	165	180	200	190	210	235	
1934 A \$	FR	2309	32	35	48	52	50	55	70	77	110	120	165	180	210	230	235	265	585	
1934 A \$	FR	2318	400	1,000	1,775	1,950	3,200	3,500	6,000	6,500	8,000	8,800	10,000	11,000	16,500	18,000	20,000	22,000	25,000	

1928 \$10	FR	2400	78	85	88	95	95	-	105	180	200	275	305	310	340	425	465	600	650	1,000	1,100	3,000	3,300	
1928 \$20	FR	2402	83	90	90	100	105	-	115	210	-	230	260	285	390	430	450	500	725	800	1,375	1,500	4,700	5,200
1928 \$50	FR	2404	185	205	205	225	300	-	330	800	-	875	1,125	1,225	1,500	1,650	2,100	2,300	3,050	3,350	5,000	5,500	11,500	12,500
1928 \$100	FR	2405	300	330	375	410	575	-	635	1,400	-	1,525	1,950	2,150	2,800	3,100	4,750	5,350	6,750	7,550	18,500	20,500	75,000	85,000
1928 \$500	FR	2407	2,250	2,450	5,600	6,100	9,000	-	10,000	18,750	-	20,750	21,000	23,000	23,500	25,500	27,500	31,000	40,000	43,000	70,000	80,000	150K	165K
1928 \$1,000	FR	2408	4,750	5,250	7,400	8,100	12,000	-	13,000	18,500	-	20,500	25,500	28,000	30,000	33,000	40,000	44,000	50,000	55,000	75,000	85,000	150K	165K

Series Denomination		Friedberg Numbers	Number of Notes in sheet	CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
				BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
U.S. Notes (Legal Tender)													
FR 1000	FR	1000	12	8.000	10.000	15.000	18.000	17.000	20.000	20.000	23.500	22.000	25.000
FR 1000	FR	1000	12	725	800	1.050	1.150	1.400	1.550	2.100	2.300	2.700	3.000
FR 1000	FR	1000	12	900	1.100	1.100	1.300	1.450	1.600	2.400	2.650	3.700	4.100
FR 1000	FR	1000	18	675	750	850	950	1.250	1.375	1.850	2.050	2.600	2.850
FR 1000	FR	1000	18	1.000	1.150	1.300	1.450	1.650	1.850	2.700	3.000	3.900	4.600
Silver Certificates													
FR 1000	FR	1000	12	1.500	1.700	2.100	2.350	2.450	2.550	2.650	3.000	3.400	3.800
FR 1000	FR	1000	12	2.100	2.300	3.000	3.300	3.400	3.750	4.800	5.300	5.800	6.300
FR 1000	FR	1000	12	785	860	1.250	1.375	1.500	1.650	1.950	2.150	2.400	2.600
FR 1000	FR	1000	12	2.600	2.900	3.800	4.200	4.500	4.950	6.000	6.600	7.100	7.700
FR 1000	FR	1000	12	625	700	850	950	1.075	1.175	1.350	1.500	1.700	1.900
FR 1000	FR	1000	18	700	775	1.000	1.100	1.400	1.450	1.700	1.850	2.100	2.300
FR 1000	FR	1000	18	900	1.000	1.350	1.550	1.550	1.750	2.650	2.900	3.200	3.500
FR 1000	FR	1000	18	1.000	1.100	1.400	1.500	1.800	1.900	2.200	2.400	2.700	2.900
FR 1000	FR	1000	18	3.000	3.300	4.200	4.600	5.200	5.700	6.500	7.200	8.000	8.800
WW II Monetary Units													
FR 1000	FR	1000	12	3.200	3.500	5.000	5.500	6.500	7.200	11.000	12.000	13.000	14.000
FR 1000	FR	1000	12	5.250	5.750	8.000	8.800	9.350	10.350	18.500	20.500	22.500	24.500
National Bank Notes													
FR 1000	FR	1000	6	500	560	575	625	600	650	650	700	700	750
FR 1000	FR	1000	6	550	610	625	675	650	700	675	725	725	775
FR 1000	FR	1000	6	625	675	675	725	700	750	750	825	825	875
FR 1000	FR	1000	6	3.000	3.300	3.700	4.000	3.500	4.000	4.000	4.500	4.500	5.000
FR 1000	FR	1000	6	3.400	3.800	4.200	4.600	4.200	4.600	4.600	5.000	5.000	5.400

MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

MILITARY PAYMENT CERTIFICATES										REPLACEMENT MILITARY PAYMENT CERTIFICATES																												
SERIES	DENOMINATION	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		GEM CU 65		VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		GEM CU 65						
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK					
Series 461	Issued	5¢	2.00	2.50	3.00	3.45	5.50	6.00	11.00	12.00	20	22	40	45	50	60	60	70	110	125	140	155	190	210	375	450	675	750	775	850	~	~	~	~				
	9/16/46	10¢	2.00	2.50	3.00	3.45	4.50	5.50	9.00	10.00	23	25	45	50	50	60	65	75	100	110	150	165	210	230	400	475	700	775	810	885	900	1,000	~	~				
	through	25¢	6.00	7.00	9.00	10.00	11.00	12.00	22.00	24.00	33	36	90	100	100	115	120	130	800	950	1,300	1,500	1,900	2,100	2,200	2,400	2,900	3,200	~	~	~	~	~	~				
	3/10/47	50¢	8.25	9.25	10.00	11.00	12.00	14.00	23.00	25.00	46	50	100	130	140	155	195	215	425	500	550	650	800	900	~	~	~	~	~	~	~	~	~	~				
		\$1.00	3.00	4.00	4.50	5.00	6.00	7.00	12.00	13.00	38	42	80	90	100	110	180	200	160	180	300	340	425	475	725	875	1,400	1,600	~	~	~	~	~	~				
		\$5.00	17.50	20.00	19.00	21.00	25.00	27.00	50.00	55.00	75	85	185	205	215	235	300	345	700	775	800	885	900	1,000	~	~	~	~	~	~	~	~	~	~	~	~		
		\$10.00	17.50	20.00	19.00	21.00	22.00	24.00	35.00	42.00	70	77	155	175	200	220	280	320	525	625	600	725	725	900	1,500	1,650	~	~	~	~	~	~	~	~	~	~		
Series 471	Issued	5¢	2.75	3.25	3.25	3.75	7.00	8.00	17	19	27	30	55	60	60	66	73	80	450	500	525	575	650	725	~	~	~	~	~	~	~	~	~	~	~	~		
	3/10/47	10¢	2.50	3.00	4.25	4.75	5.50	6.50	11	12	26	28	50	55	60	65	85	93	575	625	650	725	1,000	1,100	1,600	1,800	3,200	3,500	~	~	~	~	~	~	~	~		
	through	25¢	7.00	9.00	9.00	11.00	16.00	18.00	60	70	70	80	150	165	165	185	225	250	1,300	1,450	1,500	1,700	2,200	2,400	2,900	3,200	5,900	6,500	~	~	~	~	~	~	~	~		
	3/22/48	50¢	9.00	12.00	11.00	13.00	19.00	21.00	90	100	100	110	170	185	190	210	285	315	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
		\$1.00	9.50	11.00	11.00	13.00	20.00	23.00	80	88	135	150	190	210	230	255	330	365	600	725	700	850	1,050	1,150	~	~	~	~	~	~	~	~	~	~	~	~	~	~
		\$5.00	350	385	385	425	800	880	1,650	1,800	2,400	2,650	4,750	5,250	5,250	5,750	9,000	10,000	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
		\$10.00	110	130	130	150	200	220	350	385	525	575	650	700	750	850	1,950	2,150	5,000	5,750	6,000	7,000	8,500	9,500	~	~	~	~	~	~	~	~	~	~	~	~	~	
Series 472	Issued	5¢	0.50	0.60	0.60	0.70	0.85	1.10	1.35	1.50	2.00	2.25	5.50	6.25	8.00	9.00	14.00	15.50	95	105	160	175	210	240	375	430	470	510	700	850	825	925	975	1,075				
	3/22/48	10¢	1.25	1.50	1.65	1.85	3.00	3.40	8.00	9.00	12	14	34	38	45	50	65	75	100	120	165	185	235	270	395	475	450	550	800	950	1,000	1,100	2,050	2,250				
	through	25¢	1.75	2.25	2.25	2.75	7.50	8.50	15.00	16.50	39	43	100	110	115	125	215	235	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~		
	6/20/51	50¢	3.25	3.75	4.00	5.00	11.00	13.00	28.00	32.00	43	48	115	130	140	155	235	260	2,200	2,450	3,500	3,850	4,800	5,300	~	~	~	~	~	~	~	~	~	~	~	~		
		\$1.00	4.00	4.50	6.50	7.50	14.00	15.50	33.00	37.00	65	75	155	170	185	210	350	385	320	360	375	430	535	650	750	900	~	~	~	~	~	~	~	~	~	~		
		\$5.00	75	85	95	105	160	175	260	280	650	725	1,700	1,850	1,775	1,900	2,250	2,450	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~		
		\$10.00	20	22	32	35	55	65	130	145	325	360	1,000	1,100	1,100	1,200	2,050	2,250	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~		
Series 481	Issued	5¢	0.70	0.90	1.00	1.25	1.25	1.50	2.50	3.25	6.50	7.50	13.00	15.00	14.50	16.00	18.00	20.00	90	100	110	135	220	260	350	425	600	725	750	900	~	~	~	~				
	6/20/51	10¢	0.70	0.90	1.00	1.25	1.35	1.75	2.75	4.00	7.50	8.50	14.50	16.50	15.00	17.00	18.50	21.00	80	90	100	110	175	205	300	360	550	675	700	850	~	~	~	~				
	through	25¢	1.50	2.00	2.50	3.00	5.00	6.00	9.00	11.00	15	17	32	35	35	39	45	50	95	105	115	125	260	285	440	485	725	865	900	1,100	~	~	~	~	~	~		
	5/25/54	50¢	3.25	3.75	5.00	6.00	11.00	13.00	25.00	30.00	38	45	100	110	125	135	215	235	1,350	1,500	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~		
		\$1.00	5.00	6.00	7.50	8.50	13.50	15.50	36.00	41.00	80	90	175	195	205	225	325	375	550	675	650	775	750	875	900	1,100	~	~	~	~	~	~	~	~	~	~		
		\$5.00	45	50	75	85	100	110	250	275	450	550	1,000	1,200	1,300	1,450	2,200	2,400	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
		\$10.00	20	23	31	34	50	55	145	160	435	480	900	1,000	1,200	1,350	1,750	1,900	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
Series 521	Issued	5¢	1.25	1.50	1.40	1.65	2.00	2.50	4.00	5.00	9.00	11.00	18	20	20	23	25	27	130	145	165	185	305	335	475	525	~	~	~	~	~	~	~	~	~	~		
	5/25/54	10¢	1.25	1.50	1.35	1.60	1.75	2.00	4.00	5.00	10.00	11.00	19	21	21	23	30	33	115	130	155	175	300	330	665	735	1,300	1,450	~	~	~	~	~	~	~	~		
	through	25¢	1.75	2.00	2.50	3.00	5.50	6.00	13.00	14.00	19	21	40	45	50	58	85	95	205	225	300	330	400	440	600	660	1,400	1,550	3,000	3,300	~	~	~	~	~	~	~	
	5/27/58	50¢	3.50	5.00	4.50	5.00	10.00	11.00	22.50	25.00	40	45	125	140	160	180																						

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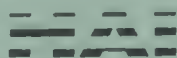
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MARKET REMAINS STABLE OBSOLETES STRONG

ACTIVITY

... across the market

by Kevin Foley

The past month saw two significant commercial endeavors in the world of collectable Paper Money: the 24th Annual National and World Paper Money Convention, sponsored by the Professional Currency Dealers Association, and that event's official auction, cataloged and conducted by Lyn Knight. The bourse at the NWPMC shrank considerably from the year before, with roughly 25% of the 2008 booth holders not returning. The public gate was almost exactly what it had been the year before, topping out at 394, versus just under 410 last year. This figure did not include the estimated 50-75 attendees admitted on the strength of their booth holder credentials at the Silver Dollar and Rare Coin Expo, held in another hall of the St. Charles Convention Center at the same time as the NWPMC. This would yield a final attendance figure that, for the second year in a row, exceeded that of the Chicago Paper Money Expo, an event that in past years had generally outdrawn the NWPMC by a margin of 25%-50% on a consistent basis.

Despite the falloff in booth holders, or perhaps because of it in view of the roughly identical attendance figures compared with the previous year, a considerable number of booth holders expressed the opinion that their final results were surprisingly good. One dealer made the observation, "Prices are down, but for those realistic enough to sell old inventory at current levels and who have what the collectors and other dealers want to buy at these new levels, business can be surprisingly brisk." Sell-through rates in the Knight auction suggested a mixed market for the different specialty areas represented in the sale in significant numbers: 82% for Small Size Type Notes; 93% for Large Size Type Notes; and 75% for National Bank Notes.

LARGE SIZE TYPE NOTES

Conspicuously missing from the NWPMC auction were the six-figure rarities that, despite the small audience to which such items appeal, always attract considerable attention due to their rarity and the media appeal of anything expensive. This absence might logically be taken as confirmation that the potential sellers of such material feel that now might not be the best time to offer these rarities in the auction marketplace. Also notable about the NWPMC sale was the much smaller percentage of items in the uncirculated category than typical for a major auction, and the much higher percentage of middle grade circulated material offered. In general, retail prices seemed to struggle to reach the low end of the estimate and tended more toward below to slightly above CDN wholesale Bid levels reported for October. Also worth mentioning was the higher than typical proportion of "raw", as opposed to third-party certified Notes offered in St. Charles, perhaps not surprising in view of the smaller than typical proportion of uncirculated versus circulated Notes included in the catalog. One might reasonably infer from the 93% sell-through rate for Large Size Type Notes, that in the market segment most heavily represented, i.e., middle and upper grade circulated material, there exists a harmonious balance between consignor and purchaser price expectations.

SMALL SIZE TYPE NOTES

The mix of items offered in the NWPMC auction was more typical of past Knight auctions than the Large Size Type Notes section, i.e. with a

higher proportion of uncirculated and therefore third-party certified items. The Small Size Type Note section, however, enjoyed a less impressive sell-through rate than the Large, with only 82% of the items offered actually sold. To a much greater extent than in the Large Size Type Note section of the catalog, Small Size Type Notes tended to surpass the low end of the catalog estimate, sometimes quite impressively. This was especially true for low and fancy serial number Notes, an area that clearly remains one of the most popular sub-specialties in the overall field of collectable Paper Money.

FRACTIONAL CURRENCY

The St. Louis auction included a Fractional Currency section too small to reach any generalized conclusions based on its results. In general, however, anecdotal reports from dealers remain consistent with past observations. The sharpest focus of buyer interest, and therefore upward price pressure, remains on exceptionally well-centered Notes, regardless of scarcity, the very scarcest Friedberg numbers, particularly in the Justice and Spinner series and on Notes with scarcity above that for levels of their general design Type. More common material, by definition, quite readily available from a multiplicity of sources, continues to experience less certain demand and can often be saleable at disappointingly low levels compared with published price guides.

NATIONAL BANK NOTES

National Bank Notes, reflective of their highly specialized collector base and the overall thinness of the multiple geographic collecting specialty areas that are often collectively and misleadingly characterized as the "National Bank Note market," experienced the lowest sell-through rate at the NWPMC auction—75%, more tepid than typical for a Knight sale. Scattered throughout the National Bank Note section was a reasonably impressive array of Serial #1 Notes, until not long ago one of the hottest tickets in town. A surprising number failed to sell, with many that did in the 1929 series hovering around the \$1,000 mark. One impressive result, however, demonstrating that the right item and the right buyer can combine to produce a result atypical for a particular sale, was a Florida Serial #1 \$5 1929 Ty.1 on the Palatka Atlantic NB. Cataloged as Gem CU and estimated at \$10,000-\$15,000, it sold for an impressive \$17,250. Another result demonstrating that real demand currently exists for rare National Bank Notes was the level achieved by a Fine 1902 Red Seal issued by The First NB of Lake Arthur, Territory of New Mexico. With a low estimate of \$15,000, this well circulated rarity sold for \$14,950. Another rare example worthy of comment was the \$10 Red Seal issued by the First NB of Douglas, Wyoming. Cataloged as VF and with a \$50,000 low end estimate, it actually sold for \$34,500. The previous time the Knight firm handled this same Note, it went for \$43,700, perhaps indicative of a general decline in price levels for scarce to rare National Bank Notes in the interim.

MISCELLANEOUS

Demand for Obsolete and Confederate Notes, areas less prone, if at all, to speculator driven buying activity as the now more sedate market rose to a frenzied peak in the Summer and Fall period of 2008, remain surprisingly strong. Such material is supported by collector driven demand and the long-term holding patterns more typical of the collector buyer.

*Guest commentary provided by Kevin Foley, Consignment Director – Bowers and Merena Auctions
He can be reached at P.O. Box 370650, Milwaukee WI 53237, (414) 421-3484*

The *Greensheet* reports the national currency market on a monthly basis.

The Evolving World of Numismatic Auctions in a Changing Numismatic Marketplace

by Kevin Foley

Those commercially involved in the marketing of numismatic material have traditionally availed themselves of an array of marketing mechanisms. Thirty years ago, within the currency trade, commerce was typically conducted primarily via printed price lists sent to clients in the U.S. mail; attendance at major coin shows – with the single Paper Money convention then in existence, Memphis, still in its infancy; an occasional significant auction offering; mail Bid sales by the small handful of reasonably significant currency specialists then in existence, and the ferreting out of material via personal connections in a then peripheral field in the larger world of numismatics.

The few significant offerings of rare currency to come on the market via the auction route generally were the result of an unlikely to be repeated consignment to a company whose primary thrust in the marketplace was actually coins and not Paper Money. The former NASCA firm, since absorbed by the former R.M. Smythe & Co., itself now part of the larger firm of Spink-Smythe, was really the only game in town when it came to live auctions featuring large holdings of Paper Money. Mail Bid sales conducted by the old Hickman-Oakes firm into the late 1980's were another recurring source of rare currency offerings. Regularly repeated large specialty auctions focused on rare currency conducted by Lyn Knight and the former Currency Auctions of America, now part of Heritage, were still a few years in the future. As currency has moved from its status as a backwater pursued largely by purists into the mainstream, auctions themselves have become an increasingly important part of the commercial mix, and the structure of both the overall marketplace and that of the auction mechanism has evolved significantly.

During the period of currency auction market leadership by the former NASCA firm, Bidders had a limited range of choices as to how to participate – attendance in person, submission of mail Bids, telephone Bidding and Bidding via an agent, generally a dealer representing multiple clients. FAX machines were still in their technological infancy. Mail Bids, once submitted, were deemed confidential, and it was generally regarded as a suspect practice for an auction company to reveal information about Bids on the book. In the ensuing years from the exit of NASCA as an independent company, currency has moved into a truly mainstream position in the numismatic marketplace, with sales of a scope, breadth and total value realizations regularly rivaling the results of once comparatively much larger rare coin auctions.

At the same time, technology has changed the auction business itself in a revolutionary fashion. FAX Bidding, once at the technological edge, has now become almost an artifact of a bygone era. The internet, once not a factor at all in the lives of even the most technologically advanced, has itself revolutionized the auction business by affording a greater ease of entry into the world of numismatic commerce, helping to expand the base of participants and create additional demand and rising prices for collectable Paper Money.

With the growth of the internet, a previously unheard of Bidding mechanism has come into play: live, real-time Bidding from home or office. Although in-person attendance at live auctions has, over time, fallen significantly from previous highs, the number of Bidding participants has grown. Auction company websites now feature images of virtually everything in their catalogs, even relatively low value items. This greater availability and ease of access to information has encouraged greater numbers of Bidders to participate. Indeed, even the Bidding process itself has now changed. Whereas in the era of mail Bids, the high Bid on the book was typically regarded as confidential, auction companies now universally reveal what the next Bid needs to be after posting their entire catalog on the internet – accessible to anyone with a computer – several weeks in advance of the sale. Auctions now take place over a longer period, with the live session simply being a climax to several weeks of advanced public participation over the internet.

Additionally, whereas 20 years ago, economic considerations typically precluded all but the most serious Bidders from participating in a live floor session, today the floor participants might be Bidding against a neurologist in Mumbai or a dentist in Palo Alto with the same access to real-time information and the same opportunity to submit the final winning Bid. The growing penetration of internet technology has widened the circle of participants in the marketplace, especially the auction marketplace, and placed upward pressure on prices from this demand source that as recently as even 5-6 years ago was simply not a factor, as it now is.

Third-party certification of rare currency has, at the same, time lessened – but not eliminated – the level of uncertainty as to the veracity of auction descriptions that might have prevailed prior to the advent of such certification. Coupled with the sometimes astonishingly high quality image scans on the internet posting of catalogs, third-party certification and associated population reports have become simply another aspect in the proliferation of information available to auction participants. Information breeds confidence, and confidence breeds demand. Another aspect of this proliferation of information has been the availability of population census figures and previous auction records at very modest cost, such as Don Kelly's National Bank Note data base, and Sandy Bashover's Track and Price product. A decade or two ago, a Bidder might need to spend considerable time and maintain a ponderously large auction catalog library to keep fully informed as to market levels. Now, the cited information sources have helped create a higher degree of confidence on the part of the Bidding public that they are participating on a more level playing field than at any time in the past. This growth in potential buyer confidence has transformed large numbers of potential Bidders into real buyers and important purchasers. The net result of the penetration of technology into the auction marketplace for rare currency has been to create new customers, new demand and a more regularized and liquid marketplace than existed even a relatively few years ago. What was once a gentleman's hobby has now evolved to become a mainstream commercial pursuit. Internet and associated technology have been a major factor in this evolution.

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GRADING Sight-Seen wholesale prices are for accurately graded Notes — Certified or Raw.

Superb Crisp Uncirculated-67	A nearly flawless Note with perfect centering. Full wide margins all around. Colors are totally bright, crisp and vibrant. Quality is outstanding
Gem Crisp Uncirculated-65	An almost perfect Note. Better than average margins. No aging or fading.
Very Choice Crisp Uncirculated-64	A bright Note that's slightly below Gem quality. Margins and color are above average. A Note that may have slight centering problems.
Choice Crisp Uncirculated-63	A nice new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated-60	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip folded (not into design)
Almost Uncirculated-50	(Almost new) These will be much the same as a "new" Note except for a single fold or several corner folds.
Extra Fine-40	Circulated, may have some folds; still has some crispness.
Very Fine-20	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine-12	Well circulated with little crispness remaining; edges may be rough
Very Good-8	Will be fairly well soiled, may be significantly worn, might have roughness around the edges with only minute problems

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CONTINENTAL & COLONIAL CURRENCY

SERIES	FRIEDBERG	VG 8	FINE 12	VF 20	XF 40	AU 50	CU 60	CH CU 63	VCH CU 64	GEM CU 65	SUP CU 67
DENOMINATION	NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Continental	CC 1-102	50	57	63	70	90	100	105	115	140	155
Connecticut W/Hole	CT 1-240	37	42	43	48	46	50	50	56	57	65
Connecticut No Hole	CT 1-240	55	65	70	80	84	93	120	130	160	175
Delaware	DE 1-92	60	70	70	80	85	95	115	130	140	155
Georgia	GA 1-131	280	315	375	410	410	450	800	875	925	1,000
Maryland	MD 1-138	45	50	55	60	70	80	95	105	155	170
Massachusetts W/Hole	MA 1-289	33	36	35	38	43	47	56	61	63	68
Massachusetts No Hole	MA 1-289	95	105	110	120	130	145	170	190	210	230
New Hampshire W/Hole	NH 1-185	185	205	215	235	260	285	320	350	365	400
New Hampshire No Hole	NH 1-185	650	700	775	850	1,000	1,100	1,350	1,500	1,775	1,950
New Jersey	NJ 1-218	60	67	68	74	85	95	100	110	130	140
New York	NY 1-237	60	67	80	88	105	115	135	150	165	180
North Carolina	NC 1-215	65	75	95	105	115	125	145	160	185	200
Pennsylvania	PA 1-272	48	53	51	56	55	60	78	84	100	110
Rhode Island	RI 1-301	53	58	55	60	62	70	70	80	80	88
South Carolina	SC 1-192	95	105	135	155	185	205	280	310	300	325
Vermont	VT 1-8	6,750	7,500	8,500	9,500	13,500	15,000	19,000	21,000	22,500	24,000
Virginia	VA 1-225	85	95	120	135	128	140	180	200	295	320

DEMAND NOTES

1861 \$5	FR 1-5	1,250	1,400	1,800	2,000	3,400	3,700	15,000	16,500	30,000	33,000	43,000	48,000	50,000	55,000	65,000	75,000	85,000	95,000	110K	120K	135K	150K
1861 \$10	FR 6-10	2,350	2,600	5,000	5,500	11,000	12,000	23,000	25,000	32,000	35,000	44,000	49,000	55,000	60,000	70,000	80,000	110K	120K	135K	150K	165K	180K
1861 \$20	FR 11-15	20,000	22,000	40,000	44,000	82,500	90,000	115K	125K	125K	135K	140K	155K	170K	190K	185K	205K	235K	260K	285K	310K	335K	360K

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	145	160	315	345	435	475	825	900	1,250	1,350	1,525	1,675	1,800	2,000	1,925	2,100	4,500	4,950	15,000	16,500	18,000	19,500
1862 \$2	FR 41	345	375	500	550	900	975	1,950	2,150	2,550	2,800	2,900	3,200	3,500	3,800	5,100	5,600	7,700	8,500	17,500	19,500	21,500	23,500
1862-3 \$5	FR 61-63	335	370	395	430	525	575	825	900	1,150	1,250	1,175	1,275	1,925	2,125	2,600	2,850	2,750	3,000	8,500	9,250	10,000	10,750
1862-3 \$10	FR 93-95	575	625	850	925	1,300	1,425	2,300	2,500	2,700	3,000	3,200	3,500	4,750	5,250	7,000	7,700	15,500	17,000	25,000	27,500	30,000	32,500
1862-3 \$20	FR 124-126	1,250	1,375	1,750	1,950	3,250	3,550	5,250	5,750	6,100	6,700	7,100	7,800	10,000	11,000	15,000	16,500	16,500	18,000	32,500	35,500	38,500	41,500
1862-3 \$50	FR 148-150	6,000	6,600	13,000	14,500	27,500	30,000	45,000	50,000	85,000	93,000	110K	120K	225K	250K	225K	250K	225K	250K	225K	250K	225K	250K
1862-3 \$100	FR 165-167	12,500	14,000	27,500	30,000	45,000	50,000	60,000	70,000	85,000	95,000	95,000	105K	145K	155K	175K	195K	210K	230K	20,000	22,000	24,000	26,000
1869 \$1	FR 18	210	230	375	405	650	700	1,450	1,600	2,200	2,400	2,575	2,800	3,000	3,300	3,800	4,200	7,000	7,700	20,000	22,000	24,000	26,000
1869 \$2	FR 42	365	400	525	575	1,050	1,150	2,800	3,100	3,850	4,250	4,400	4,800	5,200	5,700	7,750	8,500	17,000	18,500	35,000	38,500	42,000	45,500
1869 \$5	FR 64	180	195	385	415	700	825	1,250	1,375	1,950	2,150	2,100	2,300	2,250	2,450	3,700	4,050	5,000	5,500	9,300	10,250	11,200	12,150
1869 \$10	FR 96	340	375	585	640	850	925	1,475	1,650	2,200	2,400	3,000	3,300	4,600	5,000	5,250	5,750	10,500	11,500	21,000	23,000	25,000	27,000
1869 \$20	FR 127	1,100	1,200	1,650	1,800	3,200	3,500	4,500	5,000	7,750	8,500	9,000	10,000	13,750	15,000	20,000	21,850	34,000	37,000	60,000	70,000	77,000	87,000
1869 \$50	FR 151	6,450	7,000	17,000	19,000	35,500	39,000	65,000	71,000	90,000	100K	100K	110K	130K	145K	160K	175K	195K	215K	350K	385K	420K	455K
1869 \$100	FR 168	6,800	7,600	14,000	15,500	24,500	27,000	40,000	44,000	70,000	77,000	80,000	88,000	120K	130K	140K	155K	175K	190K	225K	250K	275K	300K
1874 \$1	FR 19	95	105	145	160	250	275	525	575	750	825	975	1,075	1,275	1,375	1,850	2,050	2,500	2,750	5,500	6,000	6,500	7,000
1874 \$2	FR 43	185	205	325	355	575	625	1,050	1,150	1,275	1,375	1,450	1,600	1,700	1,875	2,300	2,550	4,250	4,650	8,000	8,800	9,600	10,400
1874 \$50	FR 152	2,500	2,750	4,500	5,000	5,750	6,300	7,400	8,100	10,500	11,500	19,000	21,000	35,000	39,000	60,000	66,000	90,000	100K	145K	155K	165K	175K
1875 \$1	FR 20-26	73	80	100	110	160	180	335	360	550	600	850	935	925	1,025	1,000	1,100	1,350	1,450	3,000	3,250	3,500	3,750
1875 \$2	FR 44-47	165	180	330	360	510	560	750	825	1,000	1,100	1,225	1,350	1,550	1,700	1,950	2,150	2,700	3,000	4,500	4,900	5,300	5,700
1875 \$5	FR 65-68	105	115	150	165	250	275	425	475	525	575	750	825	1,000	1,100	1,050	1,150	1,800	1,950	4,250	4,650	5,050	5,450
1875 \$10	FR 97-98	475	525	950	1,050	1,650	1,800	1,950	2,150	2,500	2,750	3,000	3,300	5,750	6,250	7,700	8,500	16,000	17,500	23,500	26,000	28,500	31,000
1875 \$20	FR 128	525	575	975	1,075	1,375	1,500	2,000	2,200	2,400	2,650	2,750	3,000	3,500	3,850	4,450	4,850	7,350	8,050	13,500	15,000	16,500	18,000
1875 \$50	FR 153	125K	135K	185K	205K	225K	250K	300K	325K	325K	350K	375K	405K	400K	440K	425K	475K	500K	550K	110K	120K	130K	140K
1875 \$100	FR 169-170	5,500	6,000	13,000	14,500	24,000	26,500	36,000	40,000	55,000	65,000	65,000	75,000	70,000	80,000	80,000	90,000	100K	110K	220K	240K	260K	280K
1878 \$1	FR 27	80	90	115	125	200	220	340	375	575	625	750	850	925	1,000	1,050	1,150	2,000	2,200	4,250	4,650	5,050	5,450
1878 \$2	FR 48-49	145	160	305	335	475	525	625	675	800	880	1,125	1,225	1,450	1,600	2,050	2,250	3,450	3,750	7,250	8,000	8,750	9,500
1878 \$5	FR 69	105	115	175	195	330	365	500	550	650	710	950	1,050	1,150	1,250	1,450	1,600	2,000	2,200	4,300	4,700	5,100	5,500
1878 \$10	FR 99	310	340	575	625	750	850	1,200	1,300	1,850	2,050	3,050	3,350	3,900	4,300	5,750	6,300	8,500	9,500	19,500	21,500	23,500	25,500
1878 \$20	FR 129	465	515	600	660	850	925	1,150	1,250	1,650	1,800	1,950	2,150	2,650	2,850	2,900	3,250	3,300	3,650	11,000	12,000	13,000	14,000
1878 \$50	FR 154	2,450	2,700	4,200	4,600	7,500	8,250	12,500	14,000	20,000	22,000	25,000	27,500	40,000	44,000	62,500	70,000	95,000	105K	220K	240K	260K	280K
1878 \$100	FR 171	4,200	4,600	7,500	8,500	12,500	13,750	17,500	19,500	24,000	26,500	26,500	29,000	32,500	35,500	37,500	42,500	55,000	60,000	120K	130K	140K	150K
1880 \$1 lg. seal; red nos.	FR 28-30	90	100	140	155	200	220	330	365	525	575	600	650	725	775	675	750	1,075	1,175	3,150	3,450	3,750	4,050
1880 \$1 lg. seal; blue nos.	FR 31-33	300	330	425	465	685	750	1,225	1,350	1,850	2,050	2,300	2,550	2,900	3,200	3,750	4,100	6,750	7,500	20,000	22,000	24,000	26,000
1880 \$1 sm. seal	FR 34-35	85	95	110	120	180	200	265	290	400	450	625	685	800	900	900	1,000	975	1,050	2,750	3,000	3,250	3,500
1880 \$2 lg. seal; red nos.	FR 50-52	90	100	120	130	210	230	375	410	550	600	700	775	800	875	1,300	1,425	1,950	2,150	4,200	4,600	5,000	5,400
1880 \$2 lg. seal; blue nos.	FR 53-54	625	675	925	1,025	1,575	1,750	3,800	4,200	5,000	5,500	5,750	6,250	8,300	9,200	13,500	15,000	30,000	33,000	60,000	66,000	72,000	78,000
1880 \$2 sm. seal	FR 55-56	90	100	115	125	145	160	235	260	400	440	750	825	900	900	900	1,000	1,350	1,450	3,400	3,700	4,000	4,300
1880 \$5 lg. seal; red nos.	FR 70-72	95	105	150	165	285	310	485	535	600	675	775	850	825	900	950	1,050	2,500	2,750	4,200	4,600	5,000	5,400
1880 \$5 lg. seal; blue nos.	FR 73-78	87	97	150	165	275	300	475	525	550	600	700	775	900	1,000	1,000	1,100	1,500	1,650	3,300	3,600	3,900	4,200
1880 \$5 sm. seal	FR 79-82	82	90	105	115	130	145	240	265	325	360	525	575	625	675	675	725	1,275	1,400	2,200	2,450	2,700	2,950
1880 \$10 lg. seal; red nos.	FR 100-102	215	235	400	435	575	625	825	900	1,200	1,325	1,450	1,600	1,900	2,075	2,000	2,200	3,400	3,750	7,250	8,000	8,750	9,500
1880 \$10 lg. seal; blue nos.	FR 103-109	220	240	365	400	650	710	850	950	1,200	1,300	1,350	1,500	1,550	1,700	1,700	1,875	2,650	2,900	6,350	7,000	7,750	8,500
1880 \$10 sm. seal	FR 110-113	210	230	350	380	450	500	835	915	1,050	1,150	1,350	1,500	1,500	1,650	1,600	1,725	2,500	2,750	4,300	4,750	5,200	5,650
1880 \$20 lg. seal; blue nos.	FR 130-139	275	300	365	400	550	600	1,150	1,250	1,500	1,650	1,700	1,850	1,875	2,075	2,000	2,200	3,850	4,250	10,000	11,000	12,000	13,000
1880 \$20 sm. seal; blue nos	FR 140-145	225	250	330	360	375	415	800	875	1,050	1,150	1,250	1,375	1,600	1,750	1,950	2,150	3,200	3,500	6,400	7,000	7,750	8,400
1880 \$20 sm. seal; red nos.	FR 146-147	225	250	275	300	365	405	725	800	1,000	1,100	1,150	1,250	1,500	1,650	1,700	1,850	2,900	3,200	4,500	5,000	5,500	6,000
1880 \$50 lg. seal	FR 155-161	1,650	1,800	3,250	3,550	5,000	5,500	6,500	7,100	8,750	9,500	10,100	11,100	13,750	15,000	14,750	16,000	15,750	17,250	40,000	44,000	48,000	52,000
1880 \$50 sm. seal	FR 162-164	1,550	1,700	2,700	3,000	3,300	3,650	6,400	7,000	8,500	9,300	10,000	11,000	13,750	15,000	16,250	17,750	20,000	22,000	35,000	38,000	41,000	44,000
1880 \$100 lg. seal	FR 172-178	3,900	4,300	7,250	8,000	16,000	17,500	28,000	31,000	43,500	47,500	55,000	60,000	70,000	77,000	75,000	82,000	95,000	105K	220K	240K	260K	280K
1880 \$100 sm. seal	FR 179-182	3,200	3,500	6,000	6,600	15,000	16,500	23,500	26,000	28,500	31,000	34,500	37,500	41,000	45,000	50,000	55,000	70,000	77,000	150K	165K	180K	195K
1901 \$10	FR 114-122	415	455	460	500	800	900	1,900	2,075	2,550	2,800	3,450	3,800	4,200	4,600	5,000	5,500	5,800	6,350	15,500	17,000	18,500	20,000
1907 \$5	FR 83-92	65	70	95	105	130	140	300	330	350	385	385	425	400	440	500	550	600	650	1,800			

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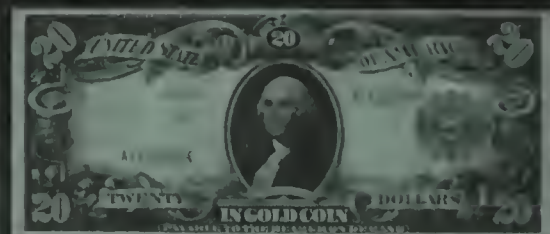
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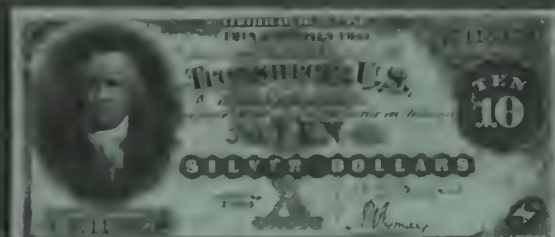
Denver, CO. Clark, Gruber & Co.
Remainder. \$5. Very Fine.



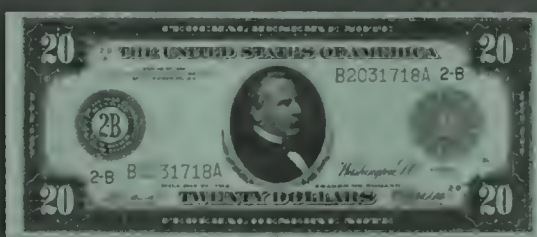
Asheville, NC. \$20 1902 Red Seal.
Fr. 641. The American NB.
Charter #(S)8772. Fine.



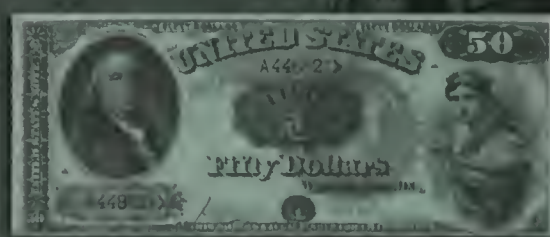
Fr. 1180. 1905 \$20 Gold Certificate.
PMG Choice Extremely Fine 45EPQ.



Fr. 289. 1880 \$10 Silver Certificate.
PCGS Choice New 63PPQ.



Fr. 953a. 1914 \$20 Federal Reserve Note.
Red Seal. PMG Gem Uncirculated 66EPQ.



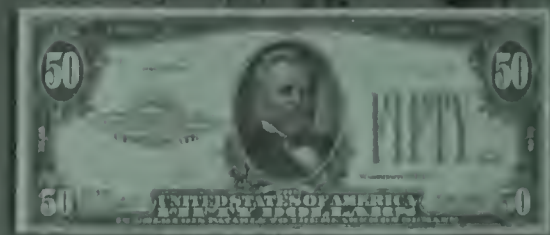
Fr. 161. 1880 \$50 Legal Tender Note.
PMG About Uncirculated 50.



Fr. 281. 1899 \$5 Silver Certificate. Mule.
PMG Superb Gem Uncirculated 67EPQ.



Fr. 2201-G*. 1934 \$500 Federal Reserve
Star Note. PCGS Choice About New 58.



Fr. 2404. 1928 \$50 Gold Certificate.
PMG Gem Uncirculated 65EPQ.

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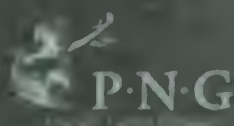
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Richard H. Ponterio LM # 2163

BM 1000 0341 10.22.09

NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
1st ISSUE											
Original \$1 rays	FR 380-382	525 575	750 825	950 1,050	1,375 1,500	1,850 2,050	2,450 2,750	2,950 3,250	3,300 3,600	4,750 5,250	~ ~ ~ ~
1875 \$1 scallops	FR 383-386	525 575	750 825	950 1,050	1,375 1,500	1,850 2,050	2,450 2,750	2,950 3,250	3,300 3,600	4,750 5,250	8,000 8,800
Original \$2 rays	FR 387-389	2,500 2,750	2,650 2,875	4,200 4,600	5,450 5,950	7,000 7,600	7,750 8,450	9,000 9,800	10,500 11,500	14,500 16,000	~ ~ ~ ~
1875 \$2 scallops	FR 390-393	2,650 2,900	3,100 3,400	3,750 4,025	5,450 5,950	7,000 7,600	7,850 8,550	9,100 9,900	11,000 12,000	15,500 17,000	~ ~ ~ ~
Original \$5 rays	FR 394-399	925 1,025	1,050 1,150	1,375 1,525	2,000 2,200	2,600 2,850	3,250 3,550	3,750 4,100	4,650 5,000	6,500 7,100	~ ~ ~ ~
1875 \$5 scallops	FR 401-408	925 1,025	1,050 1,150	1,375 1,525	2,000 2,200	2,600 2,850	3,250 3,550	3,750 4,100	4,650 5,000	6,500 7,100	~ ~ ~ ~
Original \$10 rays	FR 409-414	1,250 1,350	1,350 1,475	1,700 1,850	2,250 2,450	3,100 3,400	4,350 4,750	4,900 5,400	6,000 6,600	7,500 8,200	~ ~ ~ ~
1875 \$10 scallops	FR 416-423	1,200 1,300	1,225 1,325	1,650 1,800	2,150 2,350	3,000 3,300	4,150 4,550	4,600 5,000	5,850 6,350	8,000 8,875	~ ~ ~ ~
Original \$20 rays	FR 424-429	1,900 2,100	2,200 2,450	2,550 2,800	3,100 3,400	4,200 4,600	5,300 5,800	6,000 6,600	7,700 8,300	10,000 11,000	~ ~ ~ ~
1875 \$20 scallops	FR 431-439	1,900 2,100	2,200 2,450	2,550 2,800	3,100 3,400	4,200 4,600	5,300 5,800	6,000 6,600	7,700 8,300	10,000 11,000	~ ~ ~ ~
Original \$50 rays	FR 440-443	11,000 12,000	12,000 13,000	13,000 14,250	14,000 15,500	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	28,700 31,000	~ ~ ~ ~
1875 \$50 scallops	FR 444-451	11,000 12,000	12,000 13,000	13,000 14,250	14,000 15,500	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	28,700 31,000	~ ~ ~ ~
Original \$100 rays	FR 452-455	13,000 14,250	14,250 15,750	15,250 16,750	17,500 19,500	26,100 28,500	28,500 31,500	34,400 38,000	38,500 42,500	48,500 52,500	~ ~ ~ ~
1875 \$100 scallops	FR 456-463	13,000 14,250	14,250 15,750	15,250 16,750	17,500 19,500	26,100 28,500	28,500 31,500	34,400 38,000	38,500 42,500	48,500 52,500	~ ~ ~ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)											
1882 \$5	FR 466-478	320 350	340 375	480 520	750 825	1,025 1,100	1,475 1,625	1,525 1,675	1,575 1,725	1,900 2,100	3,600 4,000
1882 \$10	FR 479-492	395 425	420 460	640 700	1,050 1,150	1,400 1,550	1,825 2,000	2,250 2,450	2,500 2,750	2,700 3,000	4,750 5,200
1882 \$20	FR 493-506	700 770	750 820	1,050 1,150	1,150 1,250	1,900 2,100	2,350 2,600	2,750 3,000	3,150 3,450	4,000 4,350	7,500 8,300
1882 \$50	FR 507-513	3,300 3,600	3,650 4,000	4,750 5,250	6,000 6,600	7,000 7,700	10,000 11,000	12,500 13,500	15,000 16,500	22,500 25,000	33,000 36,000
1882 \$100	FR 519-531	5,200 5,700	5,500 6,000	5,850 6,325	8,000 8,800	11,250 12,500	13,500 15,000	16,000 18,000	18,000 20,000	24,000 26,500	35,000 38,500
SECOND CHARTER-2nd ISSUE (DATE BACK)											
1882 \$5	FR 532-538	340 375	375 415	410 450	700 770	1,050 1,150	1,500 1,650	1,650 1,800	1,725 1,900	1,925 2,075	3,900 4,200
1882 \$10	FR 539-548	350 385	500 550	525 575	1,000 1,100	1,300 1,450	1,900 2,100	2,200 2,400	2,500 2,750	3,700 4,000	~ ~ ~ ~
1882 \$20	FR 549-557	700 770	750 820	1,050 1,150	1,400 1,550	1,900 2,100	2,000 2,150	2,700 3,000	2,900 3,200	3,200 3,500	~ ~ ~ ~
1882 \$50	FR 558-565	3,700 4,050	4,050 4,400	4,650 5,100	5,750 6,250	6,750 7,300	9,500 10,500	11,000 12,500	13,500 15,000	18,000 20,000	~ ~ ~ ~
1882 \$100	FR 566-572	5,100 5,600	5,500 6,000	6,700 7,300	7,900 8,700	11,000 12,000	13,000 14,500	14,000 16,000	16,000 18,000	20,000 22,000	~ ~ ~ ~
SECOND CHARTER-3rd ISSUE (VALUE BACK)											
1882 \$5	FR 573-575	425 465	550 600	600 660	850 925	1,300 1,450	1,800 2,000	2,000 2,200	2,400 2,650	3,100 3,400	4,850 5,300
1882 \$10	FR 576-579	475 525	600 650	800 890	1,100 1,200	1,450 1,600	2,050 2,250	2,300 2,500	2,600 2,900	2,950 3,250	5,500 6,000
1882 \$20	FR 580-585	735 800	800 875	1,150 1,250	1,650 1,800	2,050 2,250	2,700 3,000	3,100 3,400	3,400 3,750	4,250 4,650	~ ~ ~ ~
1882 \$50	FR 586	37,500 42,000	45,000 50,000	55,000 60,000	65,000 70,000	75,000 82,000	90,000 100K	100K 110K	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
1882 \$100	FR 586A	70,000 80,000	80,000 90,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
THIRD CHARTER-1st ISSUE											
1902 \$5 red seal	FR 587-589	390 425	415 450	600 650	750 825	1,000 1,100	1,425 1,575	1,600 1,775	1,750 1,900	1,950 2,150	3,100 3,400
1902 \$10 red seal	FR 613-615	460 525	560 600	640 700	1,150 1,250	1,550 1,700	1,800 2,000	2,100 2,300	2,600 2,850	3,050 3,350	~ ~ ~ ~
1902 \$20 red seal	FR 639-641	625 675	700 750	850 920	1,500 1,650	2,000 2,200	2,400 2,650	2,600 2,850	3,000 3,250	5,500 6,000	~ ~ ~ ~
1902 \$50 red seal	FR 664-666	4,500 5,000	4,750 5,250	5,000 5,500	5,750 6,250	7,000 7,700	9,000 10,000	10,500 11,500	12,000 13,500	15,500 17,000	~ ~ ~ ~
1902 \$100 red seal	FR 686-688	5,300 5,800	5,750 6,400	6,000 6,600	7,000 7,700	8,500 9,300	10,500 11,500	12,500 13,750	13,500 15,000	18,500 20,500	~ ~ ~ ~
THIRD CHARTER-2nd ISSUE (DATE BACK)											
1902 \$5 blue seal	FR 590-597	100 110	120 130	175 195	280 310	425 465	500 550	550 600	630 680	825 925	1,500 1,650
1902 \$10 blue seal	FR 616-623	110 120	130 150	175 195	280 310	415 450	435 475	460 500	635 690	850 950	1,750 1,950
1902 \$20 blue seal	FR 642-649	115 130	135 150	175 195	280 310	425 465	500 550	550 600	640 700	900 1,000	1,900 2,100
1902 \$50 blue seal	FR 667-674	625 675	640 700	1,000 1,100	1,900 2,100	2,600 2,850	3,600 3,950	3,900 4,250	4,200 4,650	6,300 6,900	~ ~ ~ ~
1902 \$100 blue seal	FR 689-697	1,600 1,750	1,950 2,150	2,200 2,400	2,850 3,150	3,500 3,850	4,900 5,300	5,100 5,600	5,200 5,700	7,000 8,000	~ ~ ~ ~
THIRD CHARTER-3rd ISSUE											
1902 \$5 blue seal	FR 598-612	75 85	80 90	105 115	220 245	275 300	450 490	460 500	475 520	525 575	1,200 1,350
1902 \$10 blue seal	FR 624-638	75 85	85 95	105 115	235 260	315 345	365 400	440 480	460 500	600 650	1,275 1,400
1902 \$20 blue seal	FR 650-663	85 95	95 105	110 110	235 260	340 375	400 435	515 565	550 610	725 800	1,350 1,500
1902 \$50 blue seal	FR 675-685	700 770	875 975	1,200 1,350	1,800 1,950	2,100 2,300	2,500 2,750	2,700 3,000	3,750 4,100	5,400 5,900	~ ~ ~ ~
1902 \$100 blue seal	FR 698-707	1,200 1,350	1,350 1,500	1,700 1,900	2,300 2,550	2,500 2,750	3,200 3,500	3,450 3,750	3,650 4,000	6,000 6,600	~ ~ ~ ~

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	43 47	46 50	65 70	120 130	185 205	210 230	310 335	385 425	570 630	1,275 1,400
1918 \$2	FR 747-780	225 245	235 255	360 400	630 685	1,050 1,150	1,375 1,475	1,650 1,800	1,700 1,850	2,525 2,775	7,800 8,650
1915/18 \$5	FR 781-809	110 120	200 220	250 275	420 460	550 600	850 950	925 1,025	1,050 1,150	1,525 1,675	3,600 4,000
1915/18 \$10	FR 810-821	685 750	1,200 1,300	1,900 2,050	2,800 3,100	4,000 4,350	4,200 4,600	6,000 6,600	6,400 7,000	8,000 9,000	21,000 23,000
1915/18 \$20	FR 822-830	950 1,050	1,900 2,100	2,800 3,100	4,900 5,400	7,000 7,700	7,400 8,200	9,000 10,000	11,000 12,000	17,850 20,000	32,000 35,000
1918 \$50	FR 831	3,000 3,300	6,100 6,700	8,800 9,600	13,750 15,250	21,000 23,000	22,500 25,000	27,000 29,500	32,000 35,000	39,000 43,000	52,500 57,500

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	120 130	140 155	275 300	580 630	950 1,050	1,400 1,550	1,475 1,600	1,950 2,150	3,550 3,900	7,500 8,250
1914 \$5 blue seal	FR 844-891	36 40	45 50	47 52	84 92	105 115	140 155	190 210	240 265	395 435	1,000 1,100
1914 \$10 red	FR 892-903	175 195	230 250	480 525	850 925	1,375 1,525	1,950 2,150	2,250 2,500	2,500 2,750	5,200 5,700	30,000 33,000
1914 \$10 blue	FR 904-951	44 48	48 52	55 60	105 115	120 130	150 165	215 235	270 300	460 500	1,275 1,400
1914 \$20 red	FR 952-963	180 200	365 400	435 475	1,250 1,375	1,800 2,000	2,600 2,850	3,800 4,100	4,500 5,000	9,000 10,000	30,000 33,000
1914 \$20 blue	FR 964-1011	45 50	63 68	65 70	150 160	180 200	220 240	300 330	375 425	675 750	1,750 1,950
1914 \$50 red	FR 1012-1023	750 825	1,300 1,425	2,200 2,400	4,250 4,650	6,000 6,600	6,900 7,400	9,000 10,000	15,000 16,500	50,000 55,000	110K 120K
1914 \$50 blue	FR 1024-1071	130 140	140 155	200 220	510 560	750 825	900 1,000	1,550 1,700	1,675 1,850	2,750 3,000	7,500 8,500
1914 \$100 red	FR 1072-1083	800 900	1,500 1,650	2,500 2,775	4,350 4,750	6,000 6,600	7,000 7,700	10,000 11,000	25,000 30,000	50,000 55,000	110K 120K
1914 \$100 blue	FR 1084-1131	265 285	360 385	375 400	950 1,050	1,150 1,250	1,550 1,700	1,800 2,000	2,100 2,300	3,000 3,300	8,750 9,750
1918 \$500 blue	FR 1132	2,900 3,200	6,300 6,900	12,000 13,500	17,000 19,000	20,000 22,000	22,000 24,500	28,000 31,000	35,000 40,000	50,000 57,500	70,000 80,000
1918 \$1,000 blue	FR 1133	3,100 3,400	7,100 7,800	15,000 16,500	24,000 26,500	29,500 32,500	33,000 36,000	42,000 46,500	75,000 85,000	90,000 100K	125K 135K

HERITAGE

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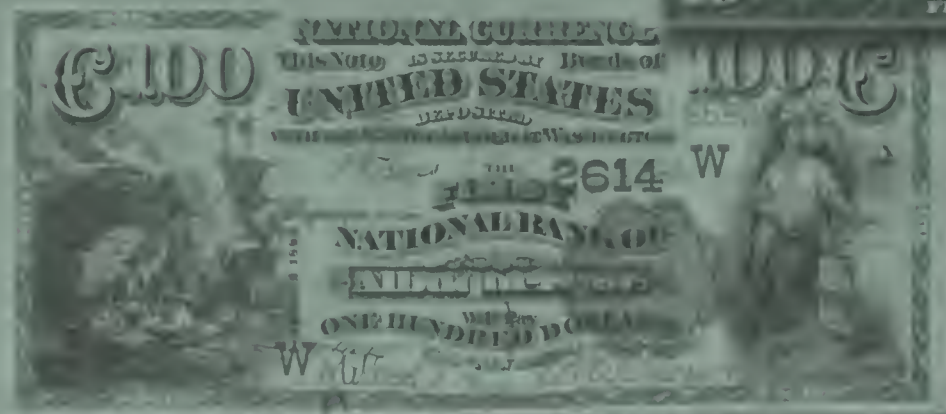
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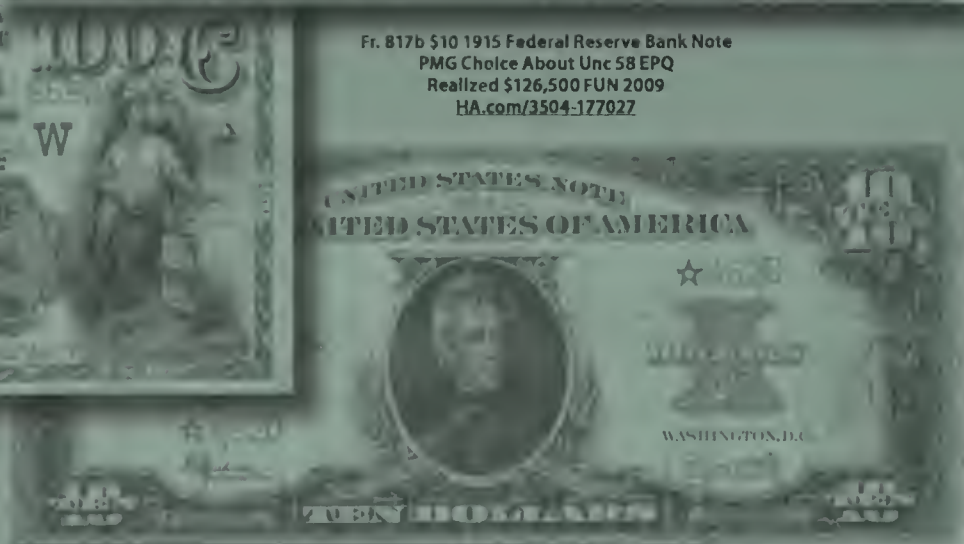
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PCGS Superb Gem New 68PPQ
Realized \$74,750 FUN 2009
HA.com/3504-179003



Fr. 817b \$10 1915 Federal Reserve Bank Note
PMG Choice About Unc 58 EPQ
Realized \$126,500 FUN 2009
HA.com/3504-177027



Albuquerque, NMT \$100 1882 Brown Back
Fr. 530 The First N8 Ch. # (W)2614
Realized \$74,750 FUN 2009
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PMG Fine 12
Realized \$92,000 FUN 2009
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This auction subject to a 15% buyer's premium

U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	37.00	40.00	52.00	57.00	65.00	72.00	125.00	135.00	190	210	225	250	320	355	450	490	800	875	1,400	1,550
50 cent Justice—red back; fiber	FR 1357	75.00	85.00	140.00	155.00	290.00	320.00	475.00	525.00	600	675	1,025	1,125	1,300	1,425	2,000	2,200	2,900	3,200	5,500	6,500
50 cent Justice—auto.	FR 1355-1356	40.00	45.00	50.00	55.00	55.00	60.00	120.00	130.00	175	190	260	285	410	450	490	540	800	875	1,350	1,500
50 cent Justice—green back	FR 1358-1369	36.00	40.00	43.00	48.00	52.00	57.00	110.00	120.00	160	175	210	230	300	330	385	425	850	950	1,500	1,650
50 cent Justice—grn.back; fiber	FR 1370-1373	41.00	45.00	52.00	57.00	75.00	82.00	190.00	210.00	215	235	425	465	875	975	1,000	1,100	1,750	1,900	4,500	5,500
FOURTH ISSUE (1869-75)																					
10 cent	FR 1257-1261	12.75	13.50	17.00	19.00	19.00	21.00	23.00	25.00	27	29	35	38	58	63	75	80	140	155	450	500
15 cent	FR 1267-1271	36.00	40.00	44.00 +	47.00	45.00	48.00	75.00	82.00	82	90	95	105	100	110	185	205	240	265	1,000	1,100
25 cent	FR 1301-1307	13.25	14.25	16.00	17.00	16.50	18.00	22.00	24.00	28	31	40	44	70	77	100	110	190	210	475	525
50 cent Lincoln	FR 1374-1375	45.00	50.00	70.00	75.00	85.00	93.00	140.00	155.00	260	285	375	410	585	635	800	875	1,300	1,450	2,375	2,600
50 cent Stanton	FR 1376	17.00	18.50	22.50	24.50	30.00	33.00	42.00	46.00	75	82	100	110	240	265	300	325	550	600	900	1,000
50 cent Dexter	FR 1379	16.50	18.00	21.50	23.50	26.00	28.00	35.00	38.00	48	52	80	88	100	110	145	160	290	320	700	775
FIFTH ISSUE (1874-76)																					
10 cent green seal	FR 1264	14.00	15.00	18.00	20.00	21.00	23.00	26.00	28.00	36	40	55	60	75	80	80	90	135	145	350	400
10 cent red seal	FR 1265-1266	12.75	13.50	16.00	17.00	18.00	20.00	23.00	25.00	26	28	33	36	46	50	50	55	72	80	200	220
25 cent	FR 1308-1309	13.00	14.00	16.00	17.00	17.50	19.00	22.50	25.00	30	33	40	44	44	48	55	60	65	72	350	385
50 cent	FR 1380-1381	16.50	18.00	20.00	22.00	21.00	23.00	27.00	29.00	40	44	50	55	55	60	60 -	65	130	145	380	430

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN										WIDE MARGIN									
		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE																					
5 cent face	FR 1231	40	44	70	80	85	95	125	140	210	235	85	95	120	130	195	215	345	380	525	575
5 cent back	FR 1231	35	38	55	60	65	70	80	90	115	125	75	85	95	105	160	175	345	380	525	575
10 cent face	FR 1243	40	44	60	65	70	80	90	100	250	275	105	115	145	160	220	240	355	385	550	600
10 cent back	FR 1243	31	34	40	44	45	50	60	65	190	210	65	70	105	115	155	170	265	290	475	525
25 cent face	FR 1282	38	42	73	80	100	110	150	165	205	225	115	125	125	135	180	200	335	365	600	650
25 cent back	FR 1282	30	33	47	53	55	60	70	77	105	115	100	110	165	180	200	220	290	320	590	640
50 cent face	FR 1313	62	67	77	85	90	100	155	170	290	320	165	180	180	200	230	255	330	360	625	690
50 cent back	FR 1313	40	44	70	77	80	88	100	110	295	325	105	115	135	150	175	190	320	350	615	665
SECOND ISSUE																					
5 cent face	FR 1232	44	48	73	80	90	100	125	135	175	195	90	100	160	175	195	210	260	285	400	440
5 cent back	FR 1232	30	33	53	58	65	72	85	95	125	135	80	90	130	145	185	200	250	275	380	420
10 cent face	FR 1244	43	47	65	70	85	95	120	130	185	205	100	110	145	160	170	185	225	245	400	440
10 cent back	FR 1244	26	28	45	50	55	60	70	77	115	125	90	100	135	150	160	175	220	240	350	385
25 cent face	FR 1283	47	53	65	70	88	95	135	145	200	220	145	160	160	175	205	225	285	310	525	575
25 cent back	FR 1283	32	35	58	63	65	70	90	100	135	150	120	130	145	160	170	185	230	255	350	385
50 cent face	FR 1314	47	53	65	70	90	100	150	165	300	330	140	155	210	230	290	320	415	455	650	715
50 cent back	FR 1314	40	44	57	62	73	80	100	110	190	210	135	145	170	185	215	235	315	345	600	660
THIRD ISSUE																					
3 cent face light	FR 1226	70	77	95	105	115	125	165	180	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~
3 cent face dark	FR 1227	29	32	45	50	68	75	100	110	~ ~ ~	~ ~ ~	160	175	220	240	310	340	410	450	575	625
3 cent back	FR 1226-1227	26	28	40	44	50	55	70	77	~ ~ ~	~ ~ ~	100	110	165	180	220	240	330	360	435	475
5 cent face	FR 1236-1238	42	46	58	63	70	77	115	125	210	230	115	130	170	190	225	250	310	340	420	465
5 cent back red	FR 1236	26	28	40	44	50	55	75	85	130	140	100	110	135	145	160	175	255	280	350	385
5 cent back green	FR 1238	28	31	45	50	68	75	95	105	155	170	70	80	125	135	145	160	210	230	300	330
10 cent face—printed Colby & Spinner	FR 1251	50	55	60	65	80	88	120	130	~ ~ ~	~ ~ ~	110	120	135	150	160	175	270	300	450	500
10 cent face—auto. Colby & Spinner	FR 1253	68	74	85	95	100	110	130	140	225	250	130	140	155	170	210	230	295	325	475	525
10 cent face—auto. Jeffries & Spinner	FR 1254	170	185	210	230	225	250	270	295	~ ~ ~	~ ~ ~	2,800	3,100	4,750	5,250	6,000	6,650	7,000	7,700	~ ~ ~	~ ~ ~
10 cent back red	FR 1253-1254	50	55	80	90	95	105	120	130	165	180	90	100	140	155	160	175	240	260	430	470
10 cent back green	FR 1255	30	33	65	70	85	93	125	135	230	255	95	105	110	120	140	155	215	235	415	450
25 cent face	FR 1291-1294	75	85	100	110	110	120	135	150	165	180	110	120	140	155	170	185	285	320	440	480
25 cent back red	FR 1291	45	50	70	80	80	90	95	105	130	145	95	105	125	135	160	175	245	265	425	465
25 cent back green	FR 1294	30	33	58	63	65	70	75	82	115	125	73	80	105	115	130	145	170	185	340	375
SPINNER																					
50 cent face—printed Colby & Spinner	FR 1324	75	82	95	105	110	120	140	155	~ ~ ~	~ ~ ~	190	210	260	285	300	330	425	465	570	620
50 cent face—auto. Colby & Spinner	FR 1328	110	120	125	135	150	165	200	220	350	400	200	220	300	330	340	375	475	525	600	660
50 cent face Allison & Spinner	FR 1329	1,800	2,000	2,600	2,850	3,000	3,300	4,400	4,850	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~
50 cent face Jeffries & Spinner	FR 1330	90	100	140	155	165	180	225	250	~ ~ ~	~ ~ ~	2,000	2,200	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~
50 cent back red	FR 1324-1330	65	70	85	95	100	110	135	145	250	275	135	145	165	180	220	245	350	385	420	465
50 cent back green	FR 1331	65	70	85	95	100	110	135	145	~ ~ ~	~ ~ ~	135	145	150	165	190	210	275	315	400	440
50 cent back green Ty. 2	FR 1339	1,900	2,100	2,200	2,400	2,650	2,900	3,750	4,100	~ ~ ~	~ ~ ~	2,950	3,250	3,550	3,850	4,500	4,900	5,800	6,300	9,300	10,300
JUSTICE																					
50 cent face—printed Colby & Spinner	FR 1343	95	105	125	135	135	145	155	170	~ ~ ~	~ ~ ~	130	145	210	230	270	295	400	440	600	650
50 cent face—auto. Colby & Spinner	FR 1355	120	130	155	170	165	180	180	200	~ ~ ~	~ ~ ~	250	275	285	310	370	400	500	550	875	975
50 cent face Jeffries & Spinner	FR 1357A	170	190	255	280	295	325	390	430	~ ~ ~	~ ~ ~	2,150	2,350	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~
50 cent back red	FR 1343-1357	44	48	73	80	80	88	100	110	140	155	125	135	190	210	250	275	355	385	425	465
50 cent back green	FR 1358	43	47	65	70	70	77	90	100	115	125	100	110	135	150	185	205	315	345	390	430
GRANT AND SHERMAN																					
15 cent face—printed Colby & Spinner	FR 1272	250	275	340	370	600	650	875	950	1,700	1,900	500	550	800	880	950	1,050	1,500	1,650	2,500	2,750
15 cent face—auto. Colby & Spinner	FR 1273	1,950	2,150	2,600	2,850	3,700	4,000	4,900	5,400	~ ~ ~	~ ~ ~	2,700	3,000	4,800	5,300	5,500	6,000	7,250	8,000	~ ~ ~	~ ~ ~
15 cent face—auto. Jeffries & Spinner	FR 1274	260	280	350	380	500	550	700	770	1,500	1,650	510	560	800	880	975	1,075	1,550	1,700	2,800	3,100
15 cent face—auto. Allison & Spinner	FR 1275	265	290	370	400	535	585	750	825	1,600	1,750	520	570	825	900	1,075	1,175	1,600	1,750	2,850	3,150
15 cent back green	FR 1272	140	155	210	230	260	285	330	365	620	685	265	290	290	320	325	355	435	475	750	825
15 cent back red	FR 1273-1276	140	155	210	230	260	285	330	365	620	685	265	290	325	350	425	465	575	625	1,050	1,150

SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
1929 \$1	FR 1800-1	30 35	38 43	45 50	75 85	95 105	130 145	135 150	175 190	205 225	310 340
1929 \$2	FR 1800-2	30 35	38 43	45 50	75 85	95 105	130 145	135 150	175 190	205 225	310 340
1929 \$5	FR 1801-1	30 35	37 42	45 50	70 80	95 105	135 150	145 160	170 185	200 220	325 350
1929 \$10	FR 1801-2	30 35	37 42	45 50	70 80	95 105	135 150	145 160	170 185	200 220	325 350
1929 \$20	FR 1802-1	35 40	38 42	53 58	80 90	100 110	175 190	180 200	185 205	190 205	~ ~ ~ ~ ~
1929 \$50	FR 1802-2	37 42	45 50	55 65	85 95	110 120	170 190	180 200	190 210	255 275	~ ~ ~ ~ ~
1929 \$100	FR 1803-1	230 255	240 265	250 275	340 370	350 385	400 410	450 450	425 475	500 550	~ ~ ~ ~ ~
1929 \$200	FR 1803-2	275 300	285 315	310 340	400 430	425 465	500 550	575 625	650 700	800 900	1,500 1,650
1929 \$500	FR 1804-1	340 375	355 390	375 415	385 425	440 480	515 565	625 700	700 775	725 800	~ ~ ~ ~ ~
1929 \$1000	FR 1804-2	400 440	410 450	420 460	440 480	525 575	600 650	675 735	750 825	1,000 1,100	~ ~ ~ ~ ~

R & S EXPERIMENTAL SILVER CERTIFICATES

1929 A R \$1	FR 1809	57 63	67 73	75 85	85 95	110 120	130 145	200 220	385 415	500 550	1,125 1,475
1929 A R \$5	FR 1811	57 63	67 73	75 85	85 95	110 120	125 135	195 215	350 385	475 525	1,475 1,625

SMALL SIZE NATIONAL BANK NOTES

1929 \$1	FR 1800-1	30 35	38 43	45 50	75 85	95 105	130 145	135 150	175 190	205 225	310 340
1929 \$2	FR 1800-2	30 35	38 43	45 50	75 85	95 105	130 145	135 150	175 190	205 225	310 340
1929 \$5	FR 1801-1	30 35	37 42	45 50	70 80	95 105	135 150	145 160	170 185	200 220	325 350
1929 \$10	FR 1801-2	30 35	37 42	45 50	70 80	95 105	135 150	145 160	170 185	200 220	325 350
1929 \$20	FR 1802-1	35 40	38 42	53 58	80 90	100 110	175 190	180 200	185 205	190 205	~ ~ ~ ~ ~
1929 \$50	FR 1802-2	37 42	45 50	55 65	85 95	110 120	170 190	180 200	190 210	255 275	~ ~ ~ ~ ~
1929 \$100	FR 1803-1	230 255	240 265	250 275	340 370	350 385	400 410	450 450	425 475	500 550	~ ~ ~ ~ ~
1929 \$200	FR 1803-2	275 300	285 315	310 340	400 430	425 465	500 550	575 625	650 700	800 900	1,500 1,650
1929 \$500	FR 1804-1	340 375	355 390	375 415	385 425	440 480	515 565	625 700	700 775	725 800	~ ~ ~ ~ ~
1929 \$1000	FR 1804-2	400 440	410 450	420 460	440 480	525 575	600 650	675 735	750 825	1,000 1,100	~ ~ ~ ~ ~

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1800	30 35	38 43	45 50	75 85	95 105	130 145	135 150	175 190	205 225	310 340
1929 \$10	FR 1801	30 35	37 42	45 50	70 80	95 105	135 150	145 160	170 185	200 220	325 350
1929 \$20	FR 1802	35 40	38 42	53 58	80 90	100 110	175 190	180 200	185 205	190 205	~ ~ ~ ~ ~
1929 \$50	FR 1803	37 42	45 50	55 65	85 95	110 120	170 190	180 200	190 210	255 275	~ ~ ~ ~ ~
1929 \$100	FR 1804	400 440	410 450	420 460	440 480	525 575	600 650	675 735	750 825	1,000 1,100	~ ~ ~ ~ ~

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$7	FR 1950	20.00 + 22.00	32.00 + 35.00	37.00 41.00	48.00 53.00	52.00 57.00	57 63	65 75	85 95	105 115	160 175
1928 \$1	FR 2000	22.00 24.00	23.00 25.00	26.00 28.00	30.00 33.00	33.00 36.00	42 46	50 55	75 80	105 115	175 195
1928 \$2	FR 2050	22.00 24.00	25.00 27.00	27.00 30.00	30.00 33.00	35.00 38.00	55 60	75 80	95 105	135 145	250 275
1928 \$5	FR 2100	65.00 70.00	70.00 75.00	85.00 95.00	95.00 105.00	125 140	165 180	200 220	270 300	300 330	525 575
1928 \$100	FR 2150	110 120	125 135	145 155	155 170	180 200	210 230	285 310	385 425	800 900	~ ~ ~ ~ ~
1928 \$500	FR 2200	575 625	610 675	800 875	1,200 1,350	1,500 1,650	2,100 2,200	2,100 2,300	3,250 3,500	8,000 8,800	~ ~ ~ ~ ~
1928 \$1000	FR 2210	1,375 1,475	1,600 1,750	1,725 1,850	2,350 2,500	2,800 3,000	3,600 3,900	4,150 4,400	4,550 5,050	15,500 17,000	~ ~ ~ ~ ~
1928 \$5000	FR 2220	20,000 22,000	28,000 37,500	45,000 55,000	51,000 61,000	56,000 66,000	62,000 72,000	90,000 100K	115K 125K	140K 155K	200K 200K
1928 \$10000	FR 2230	35,000 40,000	40,000 44,000	60,000 70,000	80,000 90,000	100K 110K	125K 135K	190K 210K	265K 290K	315K 345K	~ ~ ~ ~ ~
1944 \$5	FR 1955	10.00 11.00	10.15 11.15	10.25 11.25	10.35 11.35	10.50 11.50	15 17	23 25	37 38	45 52	65 75
1944 \$10	FR 2004	13.00 14.00	13.10 14.10	13.20 14.20	13.30 14.30	14.50 14.75	19 22	28 31	37 44	52 58	80 90
1944 \$20	FR 2054	21.50 22.50	21.75 22.75	21.85 23.00	22.00 24.00	24.00 25.00	25 28	32 35	40 44	53 58	120 135
1944 \$50	FR 2102	55 60	56 61	58 64	60 66	64 70	70 77	90 100	95 105	115 125	210 230
1944 \$100	FR 2152	105 112	106 113	108 115	112 120	117 123	125 140	155 170	165 180	250 275	390 430
1944 \$500	FR 2201	650 700	700 750	800 825	825 875	925 1,050	1,300 1,400	1,450 1,550	1,500 1,625	2,000 2,200	4,000 4,400
1944 \$1000	FR 2211	1,300 1,450	1,550 1,700	1,725 1,850	1,775 1,925	1,900 2,050	2,450 2,600	2,600 2,750	3,000 3,150	3,450 3,600	5,250 5,750
1944 \$5000	FR 2221	20,000 22,000	27,500 37,500	40,000 50,000	50,000 60,000	55,000 65,000	60,000 70,000	87,500 97,500	105K 115K	125K 135K	160K 175K
1944 \$10000	FR 2231	32,500 35,000	42,000 47,500	47,000 52,500	47,500 52,500	50,000 55,000	55,000 65,000	72,500 82,500	80,000 90,000	105K 115K	150K 165K
1950 \$5	FR 1961	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
1950 \$10	FR 2010	11.50 12.50	11.75 12.75	12.00 13.00	12.25 13.25	12.50 14.00	18 20	25 29	29 32	37 40	75 85
1950 \$20	FR 2059	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
1950 \$50	FR 2107	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
1950 \$100	FR 2157	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~

WORLD WAR II EMERGENCY ISSUES

HAWAII											
1942 A \$	FR 2301	23 25	27 30	34 37	40 44	48 53	72 80	80 85	90 100	150 + 165	435 500
1944 A \$	FR 2301	60 65	70 75	82 87	120 130	205 225	330 360	375 405	475 525	1,000 1,100	3,250 3,500
1944 A \$5	FR 2402	57 63	63 70	77 105	115 170	185 330	360 375	405 405	400 440	825 900	3,450 3,750
1944 A \$10	FR 2403	45 50	55 60	65 70	135 150	200 220	305 335	450 500	500 550	1,375 1,500	2,500 2,750
1944 A \$20	FR 2404	53 58	63 70	85 95	140 155	425 465	900 1,000	1,100 1,200	1,350 1,500	2,600 2,850	5,750 6,250
1944 A \$50	FR 2405	47 52	57 62	60 65	92 100	160 175	450 490	620 680	780 850	2,100 2,300	5,000 5,500
NORTH AFRICA (YELLOW SEAL)											
1944 A \$	FR 2406	41 34	50 54	52 57	55 60	63 70	90 100	110 120	135 145	235 255	875 95
1944 A \$5	FR 2407	32 35	51 55	53 58	62 68	90 100	150 165	180 200	190 210	400 440	1,600 1,700
1944 A \$10	FR 2409	32 35	48 52	50 55	70 77	110 120	165 180	210 230	235 265	585 650	1,435 1,575
1944 A \$50	FR 2408	96 100	177 195	3,200 3,500	6,000 6,500	8,000 8,800	10,000 11,000	16,500 18,000	20,000 22,000	25,000 27,500	37,500 42,500

SMALL SIZE GOLD CERTIFICATES

1928 \$10	FR 2401	68 74	72 80	95 105	180 200	275 305	310 340	425 465	600 650	1,000 1,100	3,000 3,600
1928 \$20	FR 2402	81 90	90 100	105 115	210 230	260 285	390 430	450 500	725 800	1,375 1,500	4,700 5,200
1928 \$50	FR 2404	185 205	205 225	300 330	800 875	1,125 1,225	1,500 1,650	2,100 2,300	3,050 3,350	5,000 5,500	11,500 12,500
1928 \$100	FR 2405	300 330	375 410	575 635	1,400 1,525	1,950 2,150	2,800 3,100	4,750 5,350	6,750 7,550	18,500 20,500	75,000 85,000
1928 \$500	FR 2407	2,250 2,450	5,600 6,100	9,000 10,000	10,000 18,750	20,750 21,000	23,500 25,500	27,500 31,000	40,000 43,000	70,000 80,000	150K 165K
1928 \$1000	FR 2408	4,750 5,250	7,600 8,100	12,000 13,000	18,500 20,500	25,000 28,000	30,000 33,000	40,000 44,000	50,000 55,000	75,000 85,000	150K 165K

UNCUT SHEETS OF SMALL SIZE CURRENCY

SERIES DENOMINATION	FRIEDBERG NUMBERS	Number of Notes in sheet	CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	
U S NOTES (LEGAL TENDER)													
1929 \$1	FR 1800-1	12	8.000	10.000	15.000	18.000	17.000	20.000	20.000	24.500	25.000	30.000	
1929 \$2	FR 1800-2	12	7.25	8.00	1.050	1.150	1.400	1.550	2.100	2.400	2.500	3.000	
1929 \$5	FR 1801-1	12	9.00	1.100	1.100	1.300	1.450	1.600	2.400	2.650	3.750	4.100	
1929 \$10	FR 1801-2	18	6.75	750	850	950	1.250	1.375	1.850	2.050	2.600	3.100	
1929 \$20	FR 1802-1	18	1.000	1.150	1.300	1.450	1.650	1.850	2.700	3.000	3.400	4.000	
SILVER CERTIFICATES													
1929 \$1	FR 1800-1	12	1.000	1.700	2.100	2.800	2.400	2.800	2.600	3.000	3.500	4.000	
1929 \$2	FR 1800-2	2	1.00	2.00	3.00	3.400	3.40	3.70	4.300	5.00	5.400	6.000	
1929 \$5	FR 1801-1	2	74	80	1.25	1.75	1.50	1.65	1.90	2.10	3.00	3.400	
1929 \$10	FR 1801-2	2	2.00	3.00	3.80	4.200	3.50	4.950	6.000	6.800	10.000	11.000	
1929 \$20	FR 1802-1	2	80	90	80	100	1.75	1.77	1.45	1.50	1.60	1.70	
1929 \$50	FR 1802-2	18	700	775	1.000	1.100	1.40	1.45	1.700	1.800	2.000	2.100	
1929 \$100	FR 1803-1	18	1.000	1.40	1.00	1.500	1.00	1.7	2.000	2.000	2.000	2.000	
1929 \$500	FR 1803-2	12	1.000	3.40	4.200	4.600	5.200	5.7	6.000	6.000	6.000	6.000	
N A B R A N C Y NOTES													
1929 \$1000	FR 1804-1	12	4.200	4.500	5.000	5.500	6.500	7.200	11.000	12.000	13.000	14.000	
1929 \$5000	FR 1804-2	12	5.250	5.750	8.000	8.800	9.450	10.450	18.500	20.500	22.000	24.000	
A S I A C O I N S													
1929 \$100	FR 1805-1	6	5.00	5.00	5.25	6.25	6.00	6.50	6.50	7.00	7.00	7.00	
1929 \$500	FR 1805-2	6	5.50	6.10	6.25	6.75	6.50	7.00	6.75	7.25	7.25	7.25	
1929 \$1000	FR 1805-3	6	6.25	6.75	6.75	7.25	7.00	7.75	7.50	8.25	8.25	8.25	
1929 \$5000	FR 1805-4	6	4.000	4.000	4.000	4.000	4.500	4.000	4.000	4.500	4.500	4.500	
1929 \$10000	FR 1805-5	6	4.000	4.000	4.000	4.000	4.800	4.800	5.000	5.000	5.000	5.000	

MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

SERIES DENOMINATION	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK
Series 461 Issued 5c	2.00 2.50	3.00 3.45	5.50 6.00	11.00 12.00	20 22	40 45	50 60	60 70	110 125	140 155	190 210	375 450	675 750	775 850	~ ~ ~ ~	~ ~ ~ ~
9/16/46 10c	2.00 2.50	3.00 3.45	4.50 5.50	9.00 10.00	23 25	45 50	50 60	65 75	100 110	150 165	210 230	400 475	700 775	810 885	~ ~ ~ ~	~ ~ ~ ~
through 25c	6.00 7.00	9.00 10.00	11.00 12.00	22.00 24.00	33 36	90 100	100 115	120 130	800 950	1,300 1,500	1,900 2,100	2,200 2,400	2,900 3,200	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
3/10/47 50c	8.25 9.25	10.00 11.00	12.00 14.00	23.00 25.00	46 50	100 130	140 155	195 215	425 500	550 650	800 900	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	3.00 4.00	4.50 5.00	6.00 7.00	12.00 13.00	38 42	80 90	100 110	180 200	160 180	300 340	425 475	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	17.50 20.00	19.00 21.00	25.00 27.00	50.00 55.00	75 85	185 205	215 235	300 345	700 775	800 885	900 1,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	17.50 20.00	19.00 21.00	22.00 24.00	35.00 42.00	70 77	155 175	200 220	280 320	525 625	600 725	725 900	1,500 1,650	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 471 Issued 5c	2.75 3.25	3.25 3.75	7.00 8.00	17 19	27 30	55 60	60 66	73 80	450 500	525 575	650 725	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
3/10/47 10c	2.50 3.00	4.25 4.75	5.50 6.50	11 12	26 28	50 55	60 65	85 93	575 625	650 725	1,000 1,100	1,600 1,800	3,200 3,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
through 25c	7.00 9.00	9.00 11.00	16.00 18.00	60 70	70 80	150 165	165 185	225 250	1,300 1,450	1,500 1,700	2,200 2,400	2,900 3,200	5,900 6,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
3/22/48 50c	9.00 12.00	11.00 13.00	19.00 21.00	90 100	100 110	170 185	190 210	285 315	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	9.50 11.00	11.00 13.00	20.00 23.00	80 88	135 150	190 210	230 255	330 365	600 725	700 850	1,050 1,150	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	350 385	385 425	800 880	1,650 1,800	2,400 2,650	4,750 5,250	5,250 5,750	9,000 10,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	110 130	130 150	200 220	350 385	410 - 450	650 700	750 850	1,950 2,150	5,000 5,750	6,000 7,000	8,500 9,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 472 Issued 5c	0.50 0.60	0.60 0.70	0.85 1.10	1.35 1.50	2.00 2.25	5.50 6.25	8.00 9.00	14.00 15.50	95 105	160 175	210 240	375 430	470 510	700 850	825 925	975 1,075
3/22/48 10c	1.25 1.50	1.65 1.85	3.00 3.40	8.00 9.00	12 14	34 38	45 50	65 75	100 120	165 185	235 270	395 475	450 550	800 950	1,000 1,100	2,050 2,250
through 25c	1.75 2.25	2.25 2.75	7.50 8.50	15.00 16.50	39 43	100 110	115 125	215 235	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
6/20/51 50c	3.25 3.75	4.00 5.00	11.00 13.00	28.00 32.00	43 48	115 130	140 155	235 260	2,200 2,450	3,500 3,850	4,000 5,300	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	4.00 4.50	6.50 7.50	14.00 15.50	33.00 37.00	65 75	155 170	185 210	350 385	320 360	375 430	535 650	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	75 85	95 105	160 175	260 280	650 725	1,700 1,850	1,775 1,900	2,250 2,450	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	20 22	32 35	55 65	130 145	325 360	1,000 1,100	1,100 1,200	2,050 2,250	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 481 Issued 5c	0.70 0.90	1.00 1.25	1.25 1.50	2.50 3.25	6.50 7.50	13.00 15.00	14.50 16.00	18.00 20.00	90 100	110 135	220 260	350 425	600 725	750 900	~ ~ ~ ~	~ ~ ~ ~
6/20/51 10c	0.70 0.90	1.00 1.25	1.35 1.75	2.75 4.00	7.50 8.50	14.50 16.50	15.00 17.00	18.50 21.00	80 90	100 110	175 205	300 360	550 675	700 850	~ ~ ~ ~	~ ~ ~ ~
through 25c	1.50 2.00	2.50 3.00	5.00 6.00	9.00 11.00	15 17	32 35	35 39	45 50	95 105	115 125	260 285	440 485	725 865	900 1,100	~ ~ ~ ~	~ ~ ~ ~
5/25/54 50c	3.25 3.75	5.00 6.00	11.00 13.00	25.00 30.00	38 45	100 110	125 135	215 235	1,350 1,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	5.00 6.00	7.50 8.50	13.00 15.50	36.00 41.00	80 90	175 195	205 225	325 375	550 675	650 775	750 875	900 1,100	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	45 50	75 85	100 110	250 275	450 550	1,000 1,200	1,300 1,450	2,200 2,400	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	20 23	31 34	50 55	145 160	435 480	900 1,000	1,200 1,350	1,750 1,900	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 521 Issued 5c	1.25 1.50	1.40 1.65	2.00 2.50	4.00 5.00	9.00 11.00	18 20	20 23	25 27	130 145	165 185	305 335	475 525	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
5/25/54 10c	1.25 1.50	1.35 1.60	1.75 2.00	4.00 5.00	10.00 11.00	19 21	21 23	30 33	115 130	155 175	300 330	665 735	1,300 1,450	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
through 25c	1.75 2.00	2.50 3.00	5.00 6.00	9.00 11.00	19 21	40 45	50 58	85 95	205 225	300 330	400 440	600 660	1,400 1,550	3,000 3,300	~ ~ ~ ~	~ ~ ~ ~
5/27/58 50c	3.50 5.00	4.50 5.00	10.00 11.00	22.50 25.00	40 45	125 140	160 180	350 400	310 340	375 415	425 475	675 750	1,400 1,550	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	5.50 6.00	7.00 8.00	9.00 10.00	16.00 18.00	42 47	85 95	110 120	190 210	350 380	400 440	575 650	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	180 200	225 250	350 385	550 600	1,050 1,150	2,800 3,100	3,500 3,850	4,100 4,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	45 55	60 70	100 110	240 260	440 480	1,000 1,100	1,650 1,800	2,200 2,400	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 541 Issued 5c	0.50 0.60	0.60 0.70	1.00 1.25	2.00 2.50	2.40 2.80	5.00 5.50	5.50 6.00	8.50 9.50	65 75	100 110	120 135	190 210	250 275	300 350	350 385	550 600
5/27/58 10c	0.70 0.90	1.00 1.15	3.00 3.50	6.00 7.00	7.00 8.00	17 19	18 20	27 30	55 65	80 90	100 115	200 220	250 275	290 340	~ ~ ~ ~	~ ~ ~ ~
through 25c	1.50 1.75	2.00 2.25	6.00 7.00	15.00 16.50	17 19	30 33	31 34	38 42	135 150	180 200	245 270	325 360	400 440	525 600	~ ~ ~ ~	~ ~ ~ ~
5/26/61 50c	1.75 2.00	2.50 3.50	20.00 22.00	30.00 33.00	35 38	125 135	150 170	290 320	75 90	110 130	140 160	230 255	265 290	300 350	340 375	675 775
\$1.00	6.50 7.00	7.50 8.50	19.00 22.00	45.00 50.00	70 80	275 300	300 330	480 535	335 365	410 450	500 550	700 850	1,250 1,400	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	600 660	900 1,000	1,500 1,700	2,300 2,550	2,900 3,200	5,000 5,500	6,000 7,000	12,000 14,000	8,000 9,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	125 145	135 155	150 170	440 485	1,100 1,200	1,950 2,150	3,500 4,000	4,800 5,400	1,800 2,000	3,900 4,300	5,500 6,000	8,300 9,100	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 591 Issued 5c	0.70 0.85	1.25 1.50	4.00 5.00	8.00 10.00	18 22	41 45	45 50	60 70	80 90	120 130	145 165	210 230	290 330	375 425	~ ~ ~ ~	~ ~ ~ ~
5/26/61 10c	1.00 2.00	2.00 2.50	3.50 4.00	8.00 10.00	21 24	44 50	50 55	70 80	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
through 25c	8.00 9.00	10.00 12.00	14.00 16.00	30.00 33.00	50 55	120 130	130 145	300 330	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
1/6/64 50c	13.00 15.00	15.00 17.00	21.00 24.00	45.00 52.00	75 85	135 150	185 205	305 335	1,300 1,450	1,500 1,650	1,800 2,000	3,750 4,500	7,500 8,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	7.00 8.00	10.00 12.00	19.00 22.00	45.00 52.00	80 90	150 180	195 215	430 480	475 550	750 850	900 1,000	1,200 1,350	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$5.00	360 390	415 455	575 625	850 950	1,200 1,350	2,900 3,200	3,500 3,850	6,000 6,600	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$10.00	75 85	105 115	185 210	335 365	825 925	1,800 2,000	2,200 2,400	3,200 3,500	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Series 611 Issued 5c	0.50 0.75	0.60 0.85	3.00 3.50	7.00 8.00	8.00 9.00	16 18	17 19	25 28	35 45	50 60	65 75	75 85	90 100	120 135	175 195	235 260
1/06/64 10c	0.75 1.50	1.25 1.75	3.00 3.50	7.00 8.00	9.00 10.00	18 20	19 21	38 42	30 35	45 50	60 65	70 75	80 80	90 90	85 95	110 120
through 25c	1.00 1.50	1.75 2.25	10.00 11.00	20.00 22.00	26 29	60 65	70 75	85 92	450 550	600 725	750 875	900 1,100	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
4/28/69 50c	3.00 4.00	4.25 5.00	17.00 19.00	27.00 30.00	30 33	85 95	100 110	155 170	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
\$1.00	3.00 3.50	3.50 4.00	4.75 5.50	10.00 11.00	25 27	40 48	48 55	90 100	70 77	85 95	110 120	165 185	230 255	365 425	~ ~ ~ ~	~ ~ ~ ~
\$5.00	66 76	80 90	120 130	250 300	350 385	475 525	550 600	1,025 - 1,125	400 480	600 725	900 1,100	1,200 1,450	1,700 2,050	2,500 3,000	~ ~ ~ ~	~ ~ ~ ~
\$10.00	45 50	75 85	120 130	210 230	285 - 315	550 600	725 825	1,300 1,450	250 300	375 450	650 750	950 1,150	1,250 1,500	1,900 2,300	~ ~ ~ ~	~ ~ ~ ~
Series 641 Issued 5c	0.25 0.30	0.30 0.40	0.50 0.60	0.75 0.90	1.20 1.60	3.00 3.50	3.50 4.00	6.00 6.75	45 55	50 60	70 80	100 110	125 150	200 225	~ ~ ~ ~	~ ~ ~ ~
8/31/65 10c	0.30 0.40	0.35 0.45	0.55 0.65	0.75 0.90	1.50 2.25	3.00 3.50	4.50 5.00	14.00 16.00								

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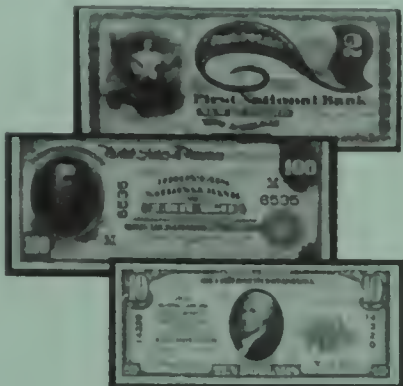
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MARKET CONTINUES CONSOLIDATION PATTERN PRICES STABILIZE

ACTIVITY

. . .across the market

by Kevin Foley

The price declines and pattern of shrinking transactions more in evidence 6 to 12 months ago seem to have abated. Although dealers have certainly not resumed a pattern of aggressive buying activity, neither have they continued the widespread withdrawal that had been in evidence. Not only had dealers been unable to sell material in the face of falling prices, but many had expressed a reluctance to buy, out of concern that prices would continue to move lower. Material purchased at then current prices would become difficult to sell at a profit. This fear of prices continuing to fall and undermining current purchasing decisions does not seem to be in much as evidence as it was prior to the relatively recent past. Recent recovery and consolidation at current levels has been driven not only by dealer buying activity; the collecting public, large portions of which simply withdrew as the market moved towards a frenzied peak, have now returned to acquire material they deem to be available at levels more commensurate with underlying value realities. While there may not be particularly substantial upward pressure on prices, there is at least some, as lower prices have had the classic economic consequence typically expected, i.e. creating greater demand than existed in the face of past higher price levels.

LARGE SIZE TYPE NOTES

Large Size Type, which had attracted the greatest influx of speculative buyers purchasing in the expectation of selling at a profit after a relatively short holding period, suffered perhaps the greatest impact after the marketplace topped out. While the demand for the highest grade material certainly never evaporated, there was a demonstrable decline in demand, with multiple Bidders no longer driving prices at auction to ever-higher levels. Whatever buyers are seeking today, it can be acquired for less than would have been the case a year ago, although not necessarily less than might have applied as recently as 2-3 months ago. This fact has not been lost on those currently seeking to expand their holdings. We are seeing a return, at least to some extent, of buyers becoming more active in order to avoid future price increases. The collective mindset has changed from an expectation of lower prices tomorrow to one of at least stable and perhaps even somewhat higher prices tomorrow. The affection of the public for PMG and PCGS certified Notes, whether prices have been rising, moving sideways or falling, continues. What a generation ago was a controversial practice not at all accepted by collectors, dealers or speculators, has become a near mandatory aspect of any transaction; this is especially true for material costing more than a few hundred dollars, particularly where the seller claims any price premium based on alleged Uncirculated status.

SMALL SIZE TYPE NOTES

Small Size Type Notes, like Large Size Type Notes, continue to recover from recent demand and price declines. While material of comparable scarcity relative to Large Size Type has never traded at

levels as high as the former, that reality tended to insulate this field from some of the more precipitous price declines evident in the Large Size Type area. Buyers here have always tended to be more hobby oriented, with lower price levels in general making this a more comfortable undertaking not requiring a high six-figure or better salary to participate. Like Large Size Type, however, the importance of PCGS or PMG certification for Notes valued at higher than the mid-hundreds of dollars cannot be understated. Virtually anything Uncirculated in this field and Large Size Type selling for more than a few hundred dollars will sell more readily with such certification and will almost certainly sell for an additional price increment higher than the cost of certification.

FRACTIONAL CURRENCY

The emphasis on Fractional Currency seems most focused on the very highest quality Notes, especially those with dead on centering, regardless of degree of scarcity. Until one moves into the area of ultra-rarities, it can be difficult to find Fractional Currency costing more than \$1,500 or so, with the majority of offerings, even in the 65+ grade category, being available for less, sometimes much less than even \$1,000. This makes Fractional Currency a field available to mere mortals and results in price declines in a weaker market that are not devastating to those who hold such material.

NATIONAL BANK NOTES

National Bank Notes continue their pattern of spotty and sometimes even contradictory price results. Due to the geographically specialized focus of most collectors here, material of roughly equal rarity can experience far different levels of demand and resulting price based simply on where it is from. Even a relatively small number of buyers can have a significant impact on price levels for a given state, or region within a state. The withdrawal or entry of even one key player in a state marketplace can sometimes have quite a profound effect on what material from a given area will sell for, if it sells at all, when next offered. The demand for any given National Bank Note is far thinner than for any particular example of Large Size, Small Size or Fractional Currency, and what a given Note sells for at auction can sometimes depend on whether a key player in a particular state market was on a remote camping trip during a particular auction.

MISCELLANEOUS

Obsolete Notes continue to enjoy a healthy and growing collector base, with upward price pressure generated by this growing demand. Indeed, as the Bourse Chairman of the recent National and World Paper Money Convention, it did not escape my attention that the booths most likely to be affected by traffic congestion were those where the occupant was either widely known in this specialty area or had a reasonably significant Obsolete Note offering. This contrasted markedly with the more relaxed pace observed at many of the other NWPMC booths. Error Notes, by their very nature less amenable to price speculation than Large Size Type, continue to be a popular collector-driven specialty.

*Guest commentary provided by Kevin Foley, Consignment Director – Bowers and Merena Auctions
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The *Greensheet* reports the national currency market on a monthly basis.

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The Onepapa... a Truly American Note

The first Silver Certificates were printed in 1878 in direct response to Western Silver-mining interests. Those involved were unhappy about the US Gold standard. They preferred Silver coins, but they got the next best thing—folding money redeemable in Silver, stored in government vaults. Without question, these late 19th-century Silver Certificates are some of the most beautiful Bank Notes ever produced by the US government. The so-called Educational Notes are particularly striking. They include a \$1 Note from 1896 with the allegorical "History Instructing Youth" on the front and portraits of the first couple, Martha and George Washington on the back. A \$2 Note from the same year showcases "Science Presenting Steam and Electricity to Science and Industry" on the front and portraits of inventors Robert Fulton and Samuel Morse on the back. It is the last \$5 Silver Certificate series of the 19th century that is our topic of discussion here. What makes a collectable popular? Design, historic ramifications, commemoration, our esteemed feature Note has it all. Although there are numerous examples of Native Americans depicted on Obsolete or Broken Bank Notes, there has only been one instance when a Native American (one that actually greeted Columbus off the Santa Maria) graced US federal currency, that being the fabulous Chief portrayed on the \$5 Silver Certificate series of 1899. This Note seemed to be the perfect fit, exemplifying the romance and recent nostalgia of the era.

The main fascination of this wildly popular Note is the boldly engraved character, Chief Running Antelope, an American Indian of the Hunkpapa Sioux (a part of the Lakota [Dakota] Tribe, which means "End of Circle"). Of all the Plains tribes, the Sioux were perhaps the most infamous and most unyielding to the white man's incursions upon their land. However, in 1868, Chief Running Antelope, one of the great diplomats and orators of his or any tribe, penned his signature on the "Treaty of Fort Laramie with the Sioux Nation". The Chief received a Peace Medal (presented to him by presiding dignitaries) from President Andrew Johnson for this noble gesture. Four years later, Running Antelope and several others from the tribe were invited to travel to Washington DC and meet with President Grant. It was during that visit that the Chief made a call on the studio of famed photographer and historian, Alexander Gardner. During this sitting in September of 1872, one of the photos from that session would ultimately find itself, over a quarter century later, as the feature element in FR# 271-281. Running Antelope never saw his



final likeness on US currency, as he had departed to the happy hunting ground several years before the final engraving was completed January 7, 1900. This is actually a good thing, as several "modifications" to sharpen up the Chief's commercial image were employed. In the original Gardner photograph, the Chief was only wearing three feathers in his hair, fur braid wraps, and dentalium earrings, holding a wing fan, peace pipe and the Peace Medal around his neck. However, when chief engraver George F. C. Smillie was preparing the plates for production, the formal Sioux headdress, which was to be added to the final rendering as an artistic accoutrement, was deemed to be too large for the allotted area. Instead, Mr. Smillie adapted another form of attire for the actual engraving, a Pawnee tribe war bonnet! Thankfully, the Presidential Peace Medal is still a prominent feature on the final product. When this gaffe was discovered by the public and Native Americans, the Bureau of Engraving and Printing drew heated criticism for illustrating a Sioux in Pawnee headdress.

The Chief's triumphant entry into commerce in 1900 became a mainstay, riding through the roaring twenties (1926). While over a half billion (official total 566,054,000) were produced in the Notes lengthy history, it's estimated that fewer than 9,500 Chiefs are available in all states of preservation for collectors and aficionados today. Popularly referred to as the "Onepapa" (the quasi-Anglo phonetic version of Hunkpapa) collectors still have an ongoing love affair with this Blue Seal Silver Certificate. A survey of the certified community reports that FR# 271-281 has a combined PCGS/PMG population in all grades equaling a rather scant 2,668. Of this total, PMG has seen 69 in Gem CU 65; PCGS, only 43. A Gem CU example of the Chief was being sold for \$35 in 1960 compared to the \$4,250 Bid in this issue of the Greensheet. Today, even lowly graded Good specimens routinely fetch over \$300. A bit of a surprise, for those with a larger budget, we find 161 Notes graded higher than Gem by both services combined. Regardless of the Type of collection being built, one would be remiss in not including at least a single example of the Onepapa, a truly American Note.

\$5 Chief FR# 271-281	Dec-03 Bid	Dec-05 Bid	Dec-07 Bid	Dec-09 Bid
VG	\$360	\$400	\$425	\$330
FINE	\$390	\$445	\$475	\$400
VF	\$565	\$630	\$725	\$475
XF	\$800	\$900	\$1,225	\$1,000
AU	\$1,000	\$1,335	\$1,750	\$1,600
CU	\$1,200	\$1,660	\$2,050	\$1,950
CH CU	\$1,600	\$2,100	\$2,500	\$2,100
GEM CU	\$2,600	\$2,900	\$6,000	\$4,250

GRADING *Sight-Seen wholesale prices are for accurately graded Notes — Certified or Raw.*

Superb (Crisp) Uncirculated 67	A nearly flawless Note with perfect centering. Full wide margins all around. Colors are totally bright, crisp and vibrant. Quality is outstanding.
Gem (Crisp) Uncirculated 65	An almost perfect Note. Better than average margins. No aging or fading.
Very Choice (Crisp) Uncirculated 64	A bright Note that's slightly below Gem quality. Margins and color are above average. A Note that may have slight centering problems.
Choice (Crisp) Uncirculated 63	A like new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated 60	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip told (not into design).
Almost Uncirculated 58	Almost new. These will be much the same as a "new" Note except for a single fold or several corner folds.
Fine 40	Circulated, may have some folds; still has some crispness.
Very Fine 20	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine 12	Well circulated with little crispness remaining; edges may be rough.
Very Good 8	Well worn and folded; may be significantly worn; might have roughness around the edges with only minute problems.

CONTINENTAL & COLONIAL CURRENCY

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
Continental	CC 1-102	50 57	63 70	90 100	105 115	140 155	210 230	275 305	315 345	420 460	800 880
Connecticut W/Hole	CT 1-240	37 42	43 48	46 50	50 56	57 65	80 88	105 115	135 150	145 160	340 375
Connecticut No Hole	CT 1-240	55 65	70 80	84 93	120 130	160 175	180 200	260 285	300 330	325 355	1,000 1,100
Delaware	DE 1-92	60 70	70 80	85 95	115 130	140 155	180 200	230 255	275 300	400 450	1,000 1,100
Georgia	GA 1-131	280 315	375 410	410 450	800 875	925 1,000	1,850 2,050	2,500 2,750	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Maryland	MD 1-138	45 50	55 60	70 80	95 105	155 170	260 285	305 340	340 375	420 460	~ ~ ~ ~
Massachusetts W/Hole	MA 1-289	33 36	35 38	43 47	56 61	63 68	80 88	100 110	125 135	175 190	~ ~ ~ ~
Massachusetts No Hole	MA 1-289	95 105	110 120	130 145	170 190	210 230	260 285	310 345	400 440	750 825	~ ~ ~ ~
New Hampshire W/Hole	NH 1-185	185 205	215 235	245 - 265	320 350	365 400	575 625	635 700	1,050 1,150	~ ~ ~ ~	~ ~ ~ ~
New Hampshire No Hole	NH 1-185	650 700	775 850	1,000 1,100	1,350 1,500	1,775 1,950	2,400 2,650	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
New Jersey	NJ 1-218	60 67	68 74	85 95	100 110	130 140	160 175	190 210	250 275	365 400	1,025 1,125
New York	NY 1-237	60 67	80 88	105 115	135 150	165 180	205 225	320 350	340 375	475 520	1,075 1,175
North Carolina	NC 1-215	65 75	95 105	115 125	145 160	185 200	305 335	330 360	345 375	390 430	450 550
Pennsylvania	PA 1-272	48 53	51 56	55 60	78 84	100 110	130 140	165 180	205 225	250 275	400 440
Rhode Island	RI 1-301	53 58	55 60	62 70	70 80	80 88	105 115	120 130	165 180	210 230	370 410
South Carolina	SC 1-192	95 105	135 155	185 205	280 310	300 325	385 420	445 490	460 500	485 525	890 975
Vermont	VT 1-8	6,750 7,500	8,500 9,500	13,500 15,000	19,000 21,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Virginia	VA 1-225	85 95	120 135	128 140	180 200	295 320	420 460	550 600	750 825	1,050 1,150	~ ~ ~ ~

DEMAND NOTES

1861 \$5	FR 1-5	1,250 1,400	1,800 2,000	3,400 3,700	15,000 16,500	30,000 33,000	43,000 48,000	50,000 55,000	65,000 75,000	85,000 95,000	~ ~ ~ ~
1861 \$10	FR 6-10	2,350 2,600	5,000 5,500	11,000 12,000	23,000 25,000	32,000 35,000	44,000 49,000	55,000 60,000	70,000 80,000	110K 120K	~ ~ ~ ~
1861 \$20	FR 11-15	20,000 22,000	40,000 44,000	82,500 90,000	115K 125K	125K 135K	140K 155K	170K 190K	185K 205K	235K 260K	~ ~ ~ ~

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	145	160	315	345	435	475	740 -	815	1,050 -	1,150	1,525	1,675	1,800	2,000	1,925	2,100	4,500	4,950	15,000	16,500
1862 \$2	FR 41	300 -	335	500	550	900	975	1,950	2,150	2,550	2,800	2,900	3,200	3,500	3,800	5,100	5,600	7,700	8,500	17,500	19,500
1862-3 \$5	FR 61-63	335	370	395	430	525	575	825	900	1,150	1,250	1,175	1,275	1,925	2,125	2,600	2,850	2,750	3,000	8,500	9,250
1862-3 \$10	FR 93-95	480 -	540	850	925	1,300	1,425	2,300	2,500	2,700	3,000	3,200	3,500	4,750	5,250	7,000	7,700	15,500	17,000	25,000	27,500
1862-3 \$20	FR 124-126	1,250	1,375	1,750	1,950	3,250	3,550	5,250	5,750	6,100	6,700	7,100	7,800	10,000	11,000	15,000	16,500	16,500	18,000	32,500	35,500
1862-3 \$50	FR 148-150	6,000	6,600	13,000	14,500	27,500	30,000	45,000	50,000	85,000	93,000	110K	120K	225K	250K	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1862-3 \$100	FR 165-167	12,500	14,000	27,500	30,000	45,000	50,000	60,000	70,000	85,000	95,000	95,000	105K	145K	155K	175K	195K	210K	230K	~ ~ ~	~ ~ ~
1869 \$1	FR 18	210	230	375	405	650	700	1,450	1,600	1,950 -	2,150	2,575	2,800	2,700	3,000	3,800	4,200	7,000	7,700	20,000	22,000
1869 \$2	FR 42	345 -	375	525	575	1,050	1,150	2,800	3,100	3,850	4,250	4,400	4,800	5,200	5,700	7,750	8,500	17,000	18,500	35,000	38,500
1869 \$5	FR 64	180	195	385	415	700	825	1,250	1,375	1,950	2,150	2,100	2,300	2,250	2,450	3,700	4,050	5,000	5,500	9,300	10,250
1869 \$10	FR 96	340	375	585	640	850	925	1,475	1,650	2,200	2,400	3,000	3,300	4,600	5,000	5,250	5,750	10,500	11,500	21,000	23,000
1869 \$20	FR 127	1,100	1,200	1,650	1,800	3,200	3,500	5,000	5,500	7,750	8,500	9,000	10,000	13,750	15,000	20,000	21,850	34,000	37,000	60,000	70,000
1869 \$50	FR 151	6,450	7,000	17,000	19,000	35,500	39,000	65,000	71,000	90,000	100K	100K	110K	130K	145K	160K	175K	195K	215K	~ ~ ~	~ ~ ~
1869 \$100	FR 168	6,800	7,600	14,000	15,500	24,500	27,000	40,000	44,000	70,000	77,000	80,000	88,000	120K	130K	140K	155K	175K	190K	225K	250K
1874 \$1	FR 19	95	105	145	160	250	275	525	575	750	825	975	1,075	1,275	1,375	1,850	2,050	2,500	2,750	5,500	6,000
1874 \$2	FR 43	185	205	325	355	575	625	1,050	1,150	1,275	1,375	1,450	1,600	1,700	1,875	2,300	2,550	4,250	4,650	8,000	8,800
1874 \$50	FR 152	2,500	2,750	4,500	5,000	5,750	6,300	7,400	8,100	10,500	11,500	19,000	21,000	35,000	39,000	60,000	66,000	90,000	100K	145K	155K
1875 \$1	FR 20-26	73	80	100	110	160	180	335	360	550	600	725 -	800	775 -	850	820 -	900	1,350	1,450	3,000	3,250
1875 \$2	FR 44-47	165	180	330	360	510	560	750	825	1,000	1,100	1,225	1,350	1,550	1,700	1,950	2,150	2,700	3,000	4,500	4,900
1875 \$5	FR 65-68	105	115	150	165	250	275	425	475	525	575	750	825	1,000	1,100	1,050	1,150	1,800	1,950	4,250	4,650
1875 \$10	FR 97-98	475	525	950	1,050	1,650	1,800	1,950	2,150	2,500	2,750	3,000	3,300	5,750	6,250	7,700	8,500	16,000	17,500	23,500	26,000
1875 \$20	FR 128	525	575	975	1,075	1,375	1,500	2,000	2,200	2,400	2,650	2,750	3,000	3,500	3,850	4,450	4,850	7,350	8,050	13,500	15,000
1875 \$50	FR 153	125K	135K	185K	205K	225K	250K	300K	325K	325K	350K	375K	405K	400K	440K	425K	475K	500K	550K	~ ~ ~	~ ~ ~
1875 \$100	FR 169-170	5,500	6,000	13,000	14,500	24,000	26,500	36,000	40,000	55,000	65,000	65,000	75,000	70,000	80,000	80,000	90,000	100K	110K	~ ~ ~	~ ~ ~
1878 \$1	FR 27	80	90	115	125	200	220	340	375	575	625	750	850	925	1,000	1,050	1,150	2,000	2,200	4,250	4,650
1878 \$2	FR 48-49	145	160	305	335	475	525	625	675	800	880	1,125	1,225	1,450	1,600	2,050	2,250	3,450	3,750	7,250	8,000
1878 \$5	FR 69	105	115	175	195	330	365	500	550	650	710	950	1,050	1,150	1,250	1,450	1,600	2,000	2,200	4,300	4,700
1878 \$10	FR 99	310	340	575	625	750	850	1,200	1,300	1,850	2,050	3,050	3,350	3,900	4,300	5,750	6,300	8,500	9,500	19,500	21,500
1878 \$20	FR 129	465	515	600	660	850	925	1,150	1,250	1,650	1,800	1,950	2,150	2,650	2,850	2,900	3,250	3,300	3,650	11,000	12,000
1878 \$50	FR 154	2,450	2,700	4,200	4,600	7,500	8,250	12,500	14,000	20,000	22,000	25,000	27,500	40,000	44,000	62,500	70,000	95,000	105K	~ ~ ~	~ ~ ~
1878 \$100	FR 171	4,200	4,600	7,500	8,500	12,500	13,750	17,500	19,500	24,000	26,500	26,500	29,000	32,500	35,500	37,500	42,500	55,000	60,000	~ ~ ~	~ ~ ~
1880 \$1 lg. seal; red nos.	FR 28-30	90	100	140	155	200	220	330	365	525	575	600	650	630 -	690	675	750	1,075	1,175	3,150	3,450
1880 \$1 lg. seal; blue nos.	FR 31-33	300	330	425	465	685	750	1,225	1,350	1,850	2,050	2,300	2,550	2,900	3,200	3,750	4,100	6,750	7,500	20,000	22,000
1880 \$1 sm. seal	FR 34-35	85	95	110	120	180	200	265	290	400	450	625	685	800	900	900	1,000	975	1,050	2,750	3,000
1880 \$2 lg. seal; red nos.	FR 50-52	90	100	120	130	210	230	375	410	550	600	700	775	800	875	1,300	1,425	1,950	2,150	4,200	4,600
1880 \$2 lg. seal; blue nos.	FR 53-54	625	675	925	1,025	1,575	1,750	3,800	4,200	5,000	5,500	5,750	6,250	8,300	9,200	13,500	15,000	30,000	33,000	60,000	66,000
1880 \$2 sm. seal	FR 55-56	90	100	115	125	145	160	235	260	400	440	750	825	825	900	900	1,000	1,350	1,450	3,400	3,700
1880 \$5 lg. seal; red nos.	FR 70-72	95	105	150	165	285	310	485	535	600	675	775	850	825	900	950	1,050	2,500	2,750	4,200	4,600
1880 \$5 lg. seal; blue nos.	FR 73-78	87	97	150	165	275	300	475	525	550	600	700	775	900	1,000	925 -	1,000	1,500	1,650	3,300	3,600
1880 \$5 sm. seal	FR 79-82	82	90	105	115	130	145	240	265	325	360	525	575	625	675	675	725	1,275	1,400	2,200	2,450
1880 \$10 lg. seal; red nos.	FR 100-102	215	235	400	435	575	625	825	900	1,200	1,325	1,450	1,600	1,650 -	1,800	2,000	2,200	3,400	3,750	7,250	8,000
1880 \$10 lg. seal; blue nos.	FR 103-109	220	240	365	400	650	710	850	950	1,200	1,300	1,350	1,500	1,550	1,700	1,700	1,850	2,650	2,900	6,350	7,000
1880 \$10 sm. seal	FR 110-113	210	230	350	380	450	500	800 -	875	1,050	1,150	1,350	1,500	1,500	1,650	1,600	1,725	2,500	2,750	4,300	4,750
1880 \$20 lg. seal; blue nos.	FR 130-139	275	300	365	400	550	600	1,150	1,250	1,500	1,650	1,700	1,850	1,875	2,075	2,000	2,200	3,850	4,250	10,000	11,000
1880 \$20 sm. seal; blue nos.	FR 140-145	225	250	330	360	365 -	400	800	875	1,050	1,150	1,250	1,375	1,600	1,750	1,950	2,150	3,200	3,500	6,400	7,000
1880 \$20 sm. seal; red nos.	FR 146-147	225	250	275	300	365	405	725	800	1,000	1,100	1,150	1,250	1,500	1,650	1,700	1,850	2,900	3,200	4,500	5,000
1880 \$50 lg. seal	FR 155-161	1,650	1,800	3,250	3,550	5,000	5,500	6,500	7,100	8,750	9,500	10,100	11,100	13,750	15,000	14,750	16,000	15,750	17,250	40,000	44,000
1880 \$50 sm. seal	FR 162-164	1,550	1,700	2,700	3,000	3,300	3,650	6,400	7,000	8,500	9,300	10,000	11,000	13,750	15,000	16,250	17,750	20,000	22,000	35,000	38,000
1880 \$100 lg. seal	FR 172-178	3,900	4,300	7,250	8,000	16,000	17,500	28,000	31,000	43,500	47,500	55,000	60,000	70,000	77,000	75,000	82,000	95,000	105K	~ ~ ~	~ ~ ~
1880 \$100 sm. seal	FR 179-182	3,200	3,500	6,000	6,600	15,000	16,500	23,500	26,000	28,500	31,000	34,500	37,500	41,000	45,000	50,000	55,000	70,000	77,000	~ ~ ~	~ ~ ~
1901 \$10	FR 114-122	415	455	460	500	750 -	825	1,900	2,075	2,550	2,800	3,450	3,800	4,200	4,600	5,000	5,500	5,800	6,350	15,500	17,000
1907 \$5	FR 83-92	65	70	95	105	130	140	300	330	350	385	385	425	400	440	450 -	500	600	650	1,800	1,950
1917 \$1	FR 36-39	38	42	50	55	55	60	105	115	125	140	170	190	180	200	210	230	375	405	1,175	1,275
1917 \$2	FR 57-60	44	48	46	50	68	75	120	130	170	185	240	260	295	320	315	345	460	500	1,800	2,000
1923 \$1	FR 40	82	90	105	115	135	150	265	290	375	410	500	550	585	640	625	685	850	920	2,750	3,000
1923 \$10	FR 123	475	525	1,000	1,100	2,700	3,000	4,250	4,650	5,800	6,350	6,750	7,500	7,900	8,650	10,000	11,000	11,500	12,750	25,000	27,500

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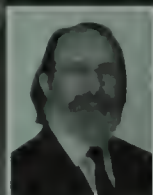
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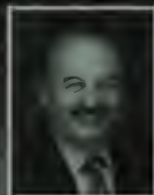
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NATIONAL BANK NOTES

SERIES	FRIEDBERG		VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
DENOMINATION	NUMBERS		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE																						
Original \$1 rays	FR	380-382	525	575	750	825	950	1,050	1,375	1,500	1,850	2,050	2,450	2,750	2,950	3,250	3,300	3,600	4,750	5,250	~ ~ ~	~ ~ ~
1875 \$1 scallops	FR	383-386	525	575	750	825	950	1,050	1,375	1,500	1,850	2,050	2,450	2,750	2,950	3,250	3,300	3,600	4,750	5,250	8,000	8,800
Original \$2 rays	FR	387-389	2,500	2,750	2,650	2,875	4,200	4,600	5,450	5,950	7,000	7,600	7,750	8,450	9,000	9,800	10,500	11,500	14,500	16,000	~ ~ ~	~ ~ ~
1875 \$2 scallops	FR	390-393	2,650	2,900	3,100	3,400	3,750	4,025	5,450	5,950	7,000	7,600	7,850	8,550	9,100	9,900	11,000	12,000	15,500	17,000	~ ~ ~	~ ~ ~
Original \$5 rays	FR	394-399	925	1,025	1,050	1,150	1,375	1,525	2,000	2,200	2,600	2,850	3,250	3,550	3,750	4,100	4,650	5,000	6,500	7,100	~ ~ ~	~ ~ ~
1875 \$5 scallops	FR	401-408	925	1,025	1,050	1,150	1,375	1,525	2,000	2,200	2,600	2,850	3,250	3,550	3,750	4,100	4,450	4,850	6,350	7,000	~ ~ ~	~ ~ ~
Original \$10 rays	FR	409-414	1,250	1,350	1,350	1,475	1,700	1,850	2,250	2,450	3,100	3,400	4,350	4,750	4,900	5,400	6,000	6,600	7,500	8,200	~ ~ ~	~ ~ ~
1875 \$10 scallops	FR	416-423	1,200	1,300	1,225	1,325	1,650	1,800	2,150	2,350	3,000	3,300	4,150	4,550	4,600	5,000	5,850	6,350	8,000	8,875	~ ~ ~	~ ~ ~
Original \$20 rays	FR	424-429	1,900	2,100	2,200	2,450	2,550	2,800	3,100	3,400	4,200	4,600	5,300	5,800	6,000	6,600	6,700	7,300	9,100	10,000	~ ~ ~	~ ~ ~
1875 \$20 scallops	FR	431-439	1,900	2,100	2,200	2,450	2,550	2,800	3,100	3,400	4,200	4,600	5,300	5,800	6,000	6,600	6,700	7,300	9,100	10,000	~ ~ ~	~ ~ ~
Original \$50 rays	FR	440-443	11,000	12,000	12,000	13,000	13,000	14,250	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	28,700	31,000	~ ~ ~	~ ~ ~
1875 \$50 scallops	FR	444-451	11,000	12,000	12,000	13,000	13,000	14,250	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	28,700	31,000	~ ~ ~	~ ~ ~
Original \$100 rays	FR	452-455	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500	28,500	31,500	34,400	38,000	38,500	42,500	48,500	52,500	~ ~ ~	~ ~ ~
1875 \$100 scallops	FR	456-463	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500	28,500	31,500	34,400	38,000	38,500	42,500	48,500	52,500	~ ~ ~	~ ~ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)																						
1882 \$5	FR	466-478	320	350	340	375	480	520	750	825	1,025	1,100	1,475	1,625	1,525	1,675	1,575	1,725	1,900	2,100	3,600	4,000
1882 \$10	FR	479-492	395	425	420	460	640	700	1,050	1,150	1,400	1,550	1,825	2,000	2,250	2,450	2,500	2,750	2,700	3,000	4,750	5,200
1882 \$20	FR	493-506	700	770	750	820	1,050	1,150	1,150	1,250	1,900	2,100	2,350	2,600	2,750	3,000	3,150	3,450	4,000	4,350	7,500	8,300
1882 \$50	FR	507-513	3,300	3,600	3,650	4,000	4,750	5,250	6,000	6,600	7,000	7,700	10,000	11,000	12,500	13,500	15,000	16,500	22,500	25,000	33,000	36,000
1882 \$100	FR	519-531	5,200	5,700	5,500	6,000	6,850	7,325	8,000	8,800	11,250	12,500	13,500	15,000	16,000	18,000	18,000	20,000	24,000	26,500	35,000	38,500
SECOND CHARTER-2nd ISSUE (DATE BACK)																						
1882 \$5	FR	532-538	340	375	375	415	410	450	700	770	1,050	1,150	1,500	1,650	1,650	1,800	1,725	1,900	1,925	2,075	3,900	4,200
1882 \$10	FR	539-548	350	385	500	550	525	575	1,000	1,100	1,300	1,450	1,900	2,100	2,200	2,400	2,500	2,750	3,700	4,000	~ ~ ~	~ ~ ~
1882 \$20	FR	549-557	700	770	750	820	1,050	1,150	1,400	1,550	1,900	2,100	2,300	2,500	2,700	3,000	2,900	3,200	3,200	3,500	~ ~ ~	~ ~ ~
1882 \$50	FR	558-565	3,700	4,050	4,050	4,400	4,650	5,100	5,750	6,250	6,750	7,300	9,500	10,500	11,000	12,500	13,500	15,000	18,000	20,000	~ ~ ~	~ ~ ~
1882 \$100	FR	566-572	5,100	5,600	5,500	6,000	6,700	7,300	7,900	8,700	11,000	12,000	13,000	14,500	14,000	16,000	16,000	18,000	20,000	22,000	~ ~ ~	~ ~ ~
SECOND CHARTER-3rd ISSUE (VALUE BACK)																						
1882 \$5	FR	573-575	425	465	550	600	600	660	850	925	1,300	1,450	1,800	2,000	2,000	2,200	2,400	2,650	3,100	3,400	4,850	5,300
1882 \$10	FR	576-579	475	525	600	650	800	890	1,100	1,200	1,450	1,600	2,050	2,250	2,300	2,500	2,600	2,900	2,950	3,250	5,500	6,000
1882 \$20	FR	580-585	735	800	800	875	1,150	1,250	1,650	1,800	2,050	2,250	2,700	3,000	3,100	3,400	3,400	3,750	4,250	4,650	~ ~ ~	~ ~ ~
1882 \$50	FR	586	37,500	42,000	45,000	50,000	55,000	60,000	65,000	70,000	75,000	82,000	90,000	100K	100K	110K	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1882 \$100	FR	586 A	70,000	80,000	80,000	90,000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
THIRD CHARTER-1st ISSUE																						
1902 \$5 red seal	FR	587-589	390	425	415	450	600	650	750	825	1,000	1,100	1,425	1,575	1,600	1,775	1,750	1,900	1,950	2,150	3,100	3,400
1902 \$10 red seal	FR	613-615	460	525	560	600	640	700	1,150	1,250	1,550	1,700	1,800	2,000	2,100	2,300	2,600	2,850	3,050	3,350	~ ~ ~	~ ~ ~
1902 \$20 red seal	FR	639-641	625	675	700	750	850	920	1,500	1,650	2,000	2,200	2,400	2,650	2,600	2,850	3,000	3,250	5,500	6,000	~ ~ ~	~ ~ ~
1902 \$50 red seal	FR	664-666	4,500	5,000	4,750	5,250	5,000	5,500	5,750	6,250	7,000	7,700	9,000	10,000	10,500	11,500	12,000	13,500	15,500	17,000	~ ~ ~	~ ~ ~
1902 \$100 red seal	FR	686-688	5,300	5,800	5,750	6,400	6,000	6,600	7,000	7,700	8,500	9,300	10,500	11,500	12,500	13,750	13,500	15,000	18,500	20,500	~ ~ ~	~ ~ ~
THIRD CHARTER-2nd ISSUE (DATE BACK)																						
1902 \$5 blue seal	FR	590-597	100	110	120	130	175	195	280	310	425	465	500	550	550	600	630	680	825	925	1,500	1,650
1902 \$10 blue seal	FR	616-623	110	120	120	130	175	195	280	310	415	450	435	475	460	500	635	690	850	950	1,750	1,950
1902 \$20 blue seal	FR	642-649	115	130	135	150	175	195	280	310	425	465	500	550	550	600	640	700	900	1,000	1,900	2,100
1902 \$50 blue seal	FR	667-674	625	675	640	700	1,000	1,100	1,900	2,100	2,600	2,850	3,600	3,950	3,900	4,250	4,200	4,650	6,300	6,900	~ ~ ~	~ ~ ~
1902 \$100 blue seal	FR	689-697	1,600	1,750	1,950	2,150	2,200	2,400	2,850	3,150	3,500	3,850	4,900	5,300	5,100	5,600	5,200	5,700	7,000	8,000	~ ~ ~	~ ~ ~
THIRD CHARTER-3rd ISSUE																						
1902 \$5 blue seal	FR	598-612	75	85	80	90	105	115	220	245	275	300	450	490	460	500	475	520	525	575	1,200	1,350
1902 \$10 blue seal	FR	624-638	75	85	85	95	105	115	235	260	315	345	365	400	440	480	460	500	600	650	1,275	1,400
1902 \$20 blue seal	FR	650-663	85	95	95	105	100	110	235	260	340	375	400	435	515	565	550	610	725	800	1,350	1,500
1902 \$50 blue seal	FR	675-685	700	770	875	975	1,200	1,350	1,800	1,950	2,100	2,300	2,500	2,750	2,700	3,000	3,750	4,100	5,400	5,900	~ ~ ~	~ ~ ~
1902 \$100 blue seal	FR	698-707	1,200	1,350	1,350	1,500	1,700	1,900	2,300	2,550	2,500	2,750	3,200	3,500	3,450	3,750	3,650	4,000	6,000	6,600	~ ~ ~	~ ~ ~

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	43	47	46	50	65	70	120	130	185	205	210	230	310	335	385	425	570	630	1,275	1,400
1918 \$2	FR 747-780	225	245	235	255	360	400	630	685	1,050	1,150	1,375	1,475	1,650	1,800	1,700	1,850	2,525	2,775	7,800	8,650
1915-18 \$5	FR 781-809	110	120	200	220	250	275	420	460	550	600	850	950	925	1,025	1,050	1,150	1,525	1,675	3,600	4,000
1915-18 \$10	FR 810-821	685	750	1,200	1,300	1,900	2,050	2,800	3,100	4,000	4,350	4,200	4,600	6,000	6,600	6,400	7,000	8,000	9,000	21,000	23,000
1915-18 \$20	FR 822-830	950	1,050	1,900	2,100	2,800	3,100	4,900	5,400	7,000	7,700	7,400	8,200	9,000	10,000	11,000	12,000	17,850	20,000	32,000	35,000
1918 \$50	FR 831	3,000	3,300	6,100	6,700	8,800	9,600	13,750	15,250	21,000	23,000	22,500	25,000	27,000	29,500	32,000	35,000	39,000	43,000	52,500	57,500

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	120	130	140	155	275	300	580	630	950	1,050	1,400	1,550	1,475	1,600	1,950	2,150	3,550	3,900	7,500	8,250
1914 \$5 blue seal	FR 844-891	36	40	45	50	47	52	84	92	105	115	140	155	190	210	240	265	395	435	1,000	1,100
1914 \$10 red	FR 892-903	175	195	210	230	480	525	850	925	1,350	1,500	1,950	2,150	2,250	2,500	2,500	2,750	5,200	5,700	30,000	33,000
1914 \$10 blue	FR 904-951	44	48	48	52	55	60	105	115	120	130	150	165	215	235	270	300	460	500	1,275	1,400
1914 \$20 red	FR 952-963	180	200	365	400	435	475	1,250	1,375	1,800	2,000	2,600	2,850	3,800	4,100	4,500	5,000	9,000	10,000	30,000	33,000
1914 \$20 blue	FR 964-1011	50	55	65	72	70	80	150	160	180	200	220	240	300	330	375	425	675	750	1,750	1,950
1914 \$50 red	FR1012-1023	750	825	1,300	1,425	2,200	2,400	4,250	4,650	6,000	6,600	6,900	7,400	9,000	10,000	15,000	16,500	50,000	55,000	110K	120K
1914 \$50 blue	FR1024-1071	130	140	140	155	200	220	510	560	750	825	900	1,000	1,550	1,700	1,675	1,850	2,750	3,000	7,500	8,500
1914 \$100 red	FR1072-1083	800	900	1,500	1,650	2,500	2,775	4,350	4,750	6,000	6,600	7,000	7,700	10,000	11,000	25,000	30,000	50,000	55,000	110K	120K
1914 \$100 blue	FR1084-1131	265	285	360	385	375	400	950	1,050	1,150	1,250	1,550	1,700	1,800	2,000	2,100	2,300	3,000	3,300	8,750	9,750
1918 \$500 blue	FR 1132	2,900	3,200	6,300	6,900	12,000	13,500	17,000	19,000	20,000	22,000	22,000	24,500	28,000	31,000	35,000	40,000	50,000	57,500	70,000	80,000
1918 \$1,000 blue	FR 1133	3,100	3,400	7,100	7,800	15,000	16,500	24,000	26,500	29,500	32,500	33,000	36,000	42,000	46,500	75,000	85,000	90,000	100K	125K	135K

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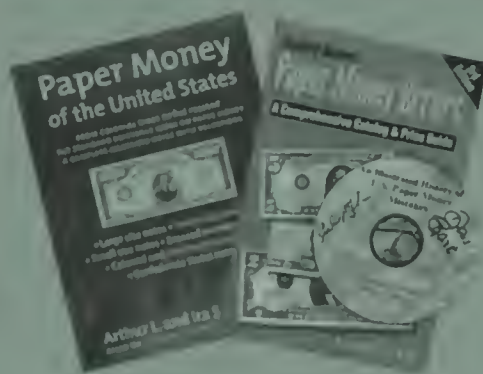
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U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	37.00	40.00	52.00	57.00	65.00	72.00	125.00	135.00	190	210	225	250	320	355	450	490	800	875	1,400	1,550
50 cent Justice—red back;fiber	FR 1357	75.00	85.00	140.00	155.00	290.00	320.00	475.00	525.00	600	675	1,025	1,125	1,300	1,425	2,000	2,200	2,900	3,200	5,500	6,500
50 cent Justice—auto.	FR 1355-1356	40.00	45.00	50.00	55.00	55.00	60.00	120.00	130.00	175	190	260	285	410	450	490	540	800	875	1,350	1,500
50 cent Justice—green back	FR 1358-1369	36.00	40.00	43.00	48.00	52.00	57.00	110.00	120.00	160	175	210	230	300	330	385	425	850	950	1,500	1,650
50 cent Justice—grn.back;fiber	FR 1370-1373	41.00	45.00	52.00	57.00	75.00	82.00	190.00	210.00	215	235	425	465	875	975	1,000	1,100	1,750	1,900	4,500	5,500
FOURTH ISSUE (1869-75)																					
10 cent	FR 1257-1261	12.75	13.50	17.00	19.00	19.00	21.00	23.00	25.00	27	29	35	38	58	63	75	80	140	155	450	500
15 cent	FR 1267-1271	36.00	40.00	44.00	47.00	45.00	48.00	75.00	82.00	82	90	95	105	100	110	185	205	240	265	1,000	1,100
25 cent	FR 1301-1307	13.25	14.25	16.00	17.00	16.50	18.00	22.00	24.00	28	31	40	44	70	77	100	110	190	210	475	525
50 cent Lincoln	FR 1374-1375	45.00	50.00	70.00	75.00	85.00	93.00	140.00	155.00	260	285	375	410	585	635	800	875	1,300	1,450	2,375	2,600
50 cent Stanton	FR 1376	17.00	18.50	22.50	24.50	30.00	33.00	42.00	46.00	75	82	100	110	240	265	300	325	550	600	900	1,000
50 cent Dexter	FR 1379	16.50	18.00	21.50	23.50	26.00	28.00	35.00	38.00	48	52	80	88	100	110	145	160	290	320	700	775
FIFTH ISSUE (1874-76)																					
10 cent green seal	FR 1264	14.00	15.00	18.00	20.00	21.00	23.00	26.00	28.00	36	40	55	60	75	80	80	90	135	145	350	400
10 cent red seal	FR 1265-1266	12.75	13.50	16.00	17.00	18.00	20.00	23.00	25.00	26	28	33	36	46	50	50	55	72	80	200	220
25 cent	FR 1308-1309	13.00	14.00	16.00	17.00	17.50	19.00	22.50	25.00	30	33	40	44	44	48	55	60	65	72	350	385
50 cent	FR 1380-1381	16.50	18.00	20.00	22.00	21.00	23.00	27.00	29.00	40	44	50	55	55	60	60	65	130	145	380	430

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION			FRIEDBERG NUMBERS		NARROW MARGIN										WIDE MARGIN									
					CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK		
FIRST ISSUE																								
5 cent face	FR	1231	40	44	70	80	85	95	125	140	210	235	85	95	120	130	195	215	345	380	525	575		
5 cent back	FR	1231	35	38	55	60	65	70	80	90	115	125	75	85	95	105	160	175	345	380	525	575		
10 cent face	FR	1243	40	44	60	65	70	80	90	100	250	275	105	115	145	160	220	240	355	385	550	600		
10 cent back	FR	1243	31	34	40	44	45	50	60	65	190	210	65	70	105	115	155	170	265	290	475	525		
25 cent face	FR	1282	38	42	73	80	100	110	150	165	205	225	115	125	125	135	180	200	335	365	600	650		
25 cent back	FR	1282	30	33	47	53	55	60	70	77	105	115	100	110	165	180	200	220	290	320	590	640		
50 cent face	FR	1313	62	67	77	85	90	100	155	170	290	320	165	180	180	200	230	255	330	360	625	690		
50 cent back	FR	1313	40	44	70	77	80	88	100	110	295	325	105	115	135	150	175	190	320	350	615	665		
SECOND ISSUE																								
5 cent face	FR	1232	44	48	73	80	90	100	125	135	175	195	90	100	160	175	195	210	260	285	400	440		
5 cent back	FR	1232	30	33	53	58	65	72	85	95	125	135	80	90	130	145	185	200	250	275	380	420		
10 cent face	FR	1244	43	47	65	70	85	95	120	130	185	205	100	110	145	160	170	185	225	245	400	440		
10 cent back	FR	1244	26	28	45	50	55	60	70	77	115	125	90	100	135	150	160	175	220	240	350	385		
25 cent face	FR	1283	47	53	65	70	88	95	135	145	200	220	145	160	160	175	205	225	285	310	525	575		
25 cent back	FR	1283	32	35	58	63	65	70	90	100	135	150	120	130	145	160	170	185	230	255	350	385		
50 cent face	FR	1314	47	53	65	70	90	100	150	165	300	330	140	155	210	230	290	320	415	455	650	715		
50 cent back	FR	1314	40	44	57	62	73	80	100	110	190	210	135	145	170	185	215	235	315	345	600	660		
THIRD ISSUE																								
3 cent face light	FR	1226	70	77	95	105	115	125	165	180	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~		
3 cent face dark	FR	1227	29	32	45	50	68	75	100	110	~ ~ ~	~ ~ ~	160	175	220	240	310	340	410	450	575	625		
3 cent back	FR	1226-1227	26	28	40	44	50	55	70	77	~ ~ ~	~ ~ ~	100	110	165	180	220	240	330	360	435	475		
5 cent face	FR	1236-1238	42	46	58	63	70	77	115	125	210	230	115	130	170	190	225	250	310	340	420	465		
5 cent back red	FR	1236	26	28	40	44	50	55	75	85	130	140	100	110	135	145	160	175	255	280	350	385		
5 cent back green	FR	1238	28	31	45	50	68	75	95	105	155	170	70	80	125	135	145	160	210	230	300	330		
10 cent face—printed Colby & Spinner	FR	1251	50	55	60	65	80	88	120	130	~ ~ ~	~ ~ ~	110	120	135	150	160	175	270	300	450	500		
10 cent face—auto. Colby & Spinner	FR	1253	68	74	85	95	100	110	130	140	225	250	130	140	155	170	210	230	295	325	475	525		
10 cent face—auto. Jeffries & Spinner	FR	1254	170	185	210	230	225	250	270	295	~ ~ ~	~ ~ ~	2,800	3,100	4,750	5,250	6,000	6,650	7,000	7,700	~ ~ ~	~ ~ ~		
10 cent back red	FR	1253-1254	50	55	80	90	95	105	120	130	165	180	90	100	140	155	160	175	240	260	430	470		
10 cent back green	FR	1255	30	33	65	70	85	93	125	135	230	255	95	105	110	120	140	155	215	235	415	450		
25 cent face	FR	1291-1294	75	85	100	110	110	120	135	150	165	180	110	120	140	155	170	185	285	320	440	480		
25 cent back red	FR	1291	45	50	70	80	80	90	95	105	130	145	95	105	125	135	160	175	245	265	425	465		
25 cent back green	FR	1294	30	33	58	63	65	70	75	82	115	125	73	80	105	115	130	145	170	185	340	375		
SPINNER																								
50 cent face—printed Colby & Spinner	FR	1324	75	82	95	105	110	120	140	155	~ ~ ~	~ ~ ~	190	210	260	285	300	330	425	465	570	620		
50 cent face—auto. Colby & Spinner	FR	1328	110	120	125	135	150	165	200	220	350	400	200	220	300	330	340	375	475	525	600	660		
50 cent face Allison & Spinner	FR	1329	1,800	2,000	2,600	2,850	3,000	3,300	4,400	4,850	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~		
50 cent face Jeffries & Spinner	FR	1330	90	100	140	155	165	180	225	250	~ ~ ~	~ ~ ~	2,000	2,200	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~		
50 cent back red	FR	1324-1330	65	70	85	95	100	110	135	145	250	275	135	145	165	180	220	245	350	385	420	465		
50 cent back green	FR	1331	65	70	85	95	100	110	135	145	~ ~ ~	~ ~ ~	135	145	150	165	190	210	275	315	400	440		
50 cent back green Ty. 2	FR	1339	1,900	2,100	2,200	2,400	2,650	2,900	3,750	4,100	~ ~ ~	~ ~ ~	2,950	3,250	3,550	3,850	4,500	4,900	5,800	6,300	9,300	10,300		
JUSTICE																								
50 cent face—printed Colby & Spinner	FR	1343	95	105	125	135	135	145	155	170	~ ~ ~	~ ~ ~	130	145	210	230	270	295	400	440	600	650		
50 cent face—auto. Colby & Spinner	FR	1355	120	130	155	170	165	180	180	200	~ ~ ~	~ ~ ~	250	275	285	310	370	400	500	550	875	975		
50 cent face Jeffries & Spinner	FR	1357A	170	190	255	280	295	325	390	430	~ ~ ~	~ ~ ~	2,150	2,350	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~		
50 cent back red	FR	1343-1357	44	48	73	80	80	88	100	110	140	155	125	135	190	210	250	275	355	385	425	465		
50 cent back green	FR	1358	43	47	65	70	70	77	90	100	115	125	100	110	135	150	185	205	315	345	390	430		
GRANT AND SHERMAN																								
15 cent face—printed Colby & Spinner	FR	1272	250	275	340	370	600	650	875	950	1,700	1,900	500	550	800	880	950	1,050	1,500	1,650	2,500	2,750		
15 cent face—auto. Colby & Spinner	FR	1273	1,950	2,150	2,600	2,850	3,700	4,000	4,900	5,400	~ ~ ~	~ ~ ~	2,700	3,000	4,800	5,300	5,500	6,000	7,250	8,000	~ ~ ~	~ ~ ~		
15 cent face—auto. Jeffries & Spinner	FR	1274	260	280	350	380	500	550	700	770	1,500	1,650	510	560	800	880	975	1,075	1,550	1,700	2,800	3,100		
15 cent face—auto. Allison & Spinner	FR	1275	265	290	370	400	535	585	750	825	1,600	1,750	520	570	825	900	1,075	1,175	1,600	1,750	2,850	3,150		
15 cent back green	FR	1272	140	155	210	230	260	285	330	365	620	685	265	290	290	320	325	355	435	475	750	825		
15 cent back red	FR	1273-1276	140	155	210	230	260	285	330	365	620	685	265	290	325	350	425	465	575	625	1,050	1,150		

[illegible]

A	FR	63	67	71	75	85	85	95	110	120	130	145	200	220	385	415	500	550	1325	1475
A	FR	63	67	73	75	85	85	95	110	120	125	135	195	215	350	385	475	525	1475	1625

1	\$	FR	100-2	35	40	38	43	41	50	75	85	95	105	130	145	135	150	175	190	205	225	310	340
1	\$	FR	100-2	40	45	48	43	48	55	75	85	95	105	100	110	110	120	145	160	205	235	325	370
1	\$	FR	100-1	40	45	47	42	45	50	70	80	95	105	135	150	145	160	170	185	185	200	325	350
1	\$	FR	100-2	35	40	35	37	42	45	50	70	80	95	105	105	115	125	175	190	220	240	325	350
2	\$	FR	100-1	45	50	38	42	53	58	80	90	100	110	175	190	180	200	185	205	190	205	~ ~ ~	~ ~ ~
2	\$	FR	100-2	47	52	45	50	55	65	85	95	110	120	170	190	180	200	190	210	255	275	~ ~ ~	~ ~ ~
1	\$	FR	100-1	230	255	240	265	250	275	340	370	350	385	365	400	410	450	425	475	500	550	~ ~ ~	~ ~ ~
2	\$	R	100-2	275	300	285	315	310	340	400	430	425	465	500	550	575	625	650	700	800	900	1,500	1,650
1	\$	FR	100-1	340	375	355	390	375	415	385	425	440	480	515	565	625	700	700	775	725	800	~ ~ ~	~ ~ ~
2	\$	FR	100-2	400	440	410	450	420	460	440	480	525	575	600	650	675	735	750	825	1,000	1,100	~ ~ ~	~ ~ ~

1 \$	FR	1861	23	25	24	26	26	28	30	33	45	50	70	77	90	100	95	105	185	205	475	525
29 \$	FR	1860	23	25	24	26	26	28	30	33	45	50	70	77	88	95	115	125	200	215	500	550
174 \$	FR	1879	25	28	33	36	38	42	43	47	53	58	85	93	90	100	125	140	200	220	550	600
1 \$	FR	1880	60	65	65	70	75	83	85	93	105	115	155	175	175	190	185	200	475	520	1,100	1,200
2 \$ 1/4	FR	1880	105	115	110	120	125	135	175	185	185	200	195	215	200	220	225	250	635	690	1,550	1,700

1975 \$	FR	1975	20.00	22.00	32.00	35.00	37.00	41.00	48.00	53.00	52.00	57.00	57	63	65	75	85	95	105	115	160	175
1975 \$1	FR	2000	22.00	24.00	23.00	25.00	26.00	28.00	30.00	33.00	33.00	36.00	42	46	50	55	75	80	105	115	175	195
1978 \$	FR	2150	22.00	24.00	25.00	27.00	27.00	30.00	30.00	33.00	35.00	38.00	55	60	75	80	95	105	135	145	250	275
1978 \$1	FR	2140	65.00	70.00	70.00	75.00	85.00	95.00	95.00	105.00	125	140	165	180	200	220	270	300	300	330	525	575
1978 \$100	FR	2110	110	120	125	135	135	145	145	155	155	170	180	200	210	230	285	310	385	425	800	900
1978 \$1000	FR	2200	575	625	610	675	800	875	1,200	1,350	1,500	1,650	1,900	2,100	2,000	2,200	2,100	2,300	3,250	3,500	8,000	8,800
1978 \$10000	FR	2210	1,37	1,475	1,600	1,750	1,725	1,850	2,350	2,500	2,800	4,000	3,200	3,600	3,900	4,300	4,150	4,600	4,550	5,050	15,500	17,000
1978 \$100000	FR	2220	20,000	22,000	28,000	37,500	45,000	55,000	51,000	61,000	56,000	66,000	62,000	72,000	90,000	100K	115K	125K	140K	155K	185K	200K
1978 \$1000000	FR	2240	35,000	40,000	40,000	44,000	60,000	70,000	80,000	90,000	100K	110K	125K	135K	190K	210K	265K	290K	315K	345K	~ ~ ~	~ ~ ~
1944 \$5	FR	1955	10.00	11.00	10.15	11.15	10.25	10.35	11.35	10.50	11.50	15	17	23	25	27	30	35	38	65	75	
1944 \$10	FR	2004	13.00	14.00	13.10	14.10	13.20	14.20	13.30	14.30	13.50	14.75	19	22	28	31	35	38	47	52	80	90
1944 \$20	FR	2054	21.50	22.50	21.75	22.75	21.85	23.00	22.00	24.00	23.00	25.00	25	28	32	35	40	44	48	53	120	135
1944 \$50	FR	2102	55	60	56	61	58	64	60	66	64	70	70	77	90	100	95	105	115	125	210	230
1944 \$100	FR	2152	105	112	106	113	108	115	112	120	117	125	125	140	155	170	165	180	250	275	390	430
1944 \$500	FR	2201	650	700	700	750	750	800	825	875	975	1,050	1,300	1,400	1,450	1,550	1,500	1,625	2,000	2,200	4,000	4,400
1944 \$1,000	FR	2211	1,300	1,450	1,550	1,700	1,725	1,850	1,775	1,925	1,900	2,050	2,450	2,600	2,600	2,750	3,000	3,150	3,450	3,600	5,250	5,750
1934 \$5,000	FR	2221	20,000	22,000	27,500	37,500	40,000	50,000	50,000	60,000	55,000	65,000	60,000	70,000	87,500	97,500	105K	115K	125K	135K	160K	175K
1934 \$10,000	FR	2231	32,500	35,000	37,500	42,000	42,500	47,000	47,500	52,500	50,000	55,000	55,000	65,000	72,500	82,500	80,000	90,000	105K	115K	150K	165K
1980 \$5	FR	1961	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	5.75	7.00	13	15	14	16	16	18	19	22	40	45
1980 \$10	FR	2010																				

HAWAII																					
1-3 A \$	FR	2309	23	25	27	30	34	37	40	44	48	53	72	80	85	90	100	150	165	450	500
1-34 \$	FR	2301	60	65	70	75	75	82	120	130	205	225	330	360	375	405	475	525	1,000	1,100	3,250
1-4 A \$	FR	2302	57	63	63	70	70	77	105	115	170	185	330	360	375	405	400	440	825	900	3,450
1-4 A \$	FR	2403	45	50	55	60	60	65	135	150	200	220	305	335	450	500	500	550	1,350	-	2,500
4 A \$	FR	2304	53	58	63	70	85	95	140	155	425	465	900	1,000	1,100	1,200	1,350	1,500	2,600	2,850	5,750
4 A \$	FR	2405	47	52	57	62	60	65	92	100	165	+	180	450	490	620	680	780	850	2,100	2,300
NORTH AFRICA (YELLOW SEAL)																					
4 A \$	FR	2306	31	34	50	54	52	57	55	60	63	70	90	100	110	120	135	145	235	255	875
4 A \$	FR	2307	42	35	51	55	53	58	62	68	90	100	150	165	180	200	190	210	400	440	1,600
4 A \$	FR	2309	42	35	48	52	50	55	70	77	110	120	165	180	180	-	200	235	255	585	650
4 A \$	FR	2308	900	1,000	1,775	1,950	3,200	3,500	6,000	6,500	8,000	8,800	10,000	11,000	16,500	18,000	20,000	22,000	25,000	27,500	37,500

FR 2400	68	74	72	80	95	105	180	200	275	305	310	340	425	465	600	650	1,000	1,100	3,000	3,300
FR 2402	80	88	84	92	105	115	200	220	260	285	390	430	450	500	725	800	1,375	1,500	4,700	5,200
FR 2404	185	205	205	225	300	330	800	875	1,125	1,225	1,500	1,650	2,100	2,300	3,050	3,350	5,000	5,500	11,500	12,500
FR 2405	330	330	375	410	550	600	1,400	1,525	1,950	2,150	2,800	3,100	4,750	5,350	6,750	7,550	18,500	20,500	75,000	85,000
FR 2407	2,250	2,450	2,600	6,100	9,000	10,000	18,750	20,750	21,000	23,000	23,500	25,500	27,500	31,000	40,000	43,000	70,000	80,000	150K	160K
FR 2408	4,700	5,250	7,400	8,100	12,000	13,000	18,500	20,500	23,500	28,000	30,000	33,000	40,000	44,000	50,000	55,000	75,000	85,000	150K	160K

SERIES DENOMINATION		FRIEDBERG NUMBERS	Number of Notes in sheet	CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
				BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
U.S. NOTES (LEGAL TENDER)													
100.00		FR 1000-1000	12	8.000	10.000	15.000	18.000	17.000	20.000	20.000	23.500	22.000	25.000
10.00		R 1000-1000	12	7.25	8.00	1.050	1.150	1.400	1.550	2.100	2.300	2.200	2.400
5.00		FR 1000-1000	12	9.00	1.100	1.100	1.300	1.450	1.600	2.400	2.650	3.700	4.000
2.00		R 1000-1000	18	6.75	7.50	8.50	9.50	1.250	1.375	2.600	2.850	2.600	2.850
1.00		R 1000-1000	18	1.000	1.150	1.300	1.450	1.650	1.850	2.700	3.000	3.000	3.300
SILVER CERTIFICATES													
100.00		FR 1000-1000	12	1.500	1.700	2.100	2.350	2.350	2.550	2.650	3.000	2.800	3.200
10.00		FR 1000-1000	12	2.100	2.300	3.000	3.300	3.400	3.750	4.800	5.300	4.800	5.300
5.00		FR 1000-1000	12	7.85	8.60	1.250	1.375	1.500	1.650	2.150	2.300	3.000	3.150
2.00		FR 1000-1000	12	2.600	2.900	3.800	4.200	4.500	4.950	6.000	6.600	10.200	11.200
1.00		FR 1000-1000	12	6.25	7.00	8.50	9.50	1.075	1.175	1.450	1.500	1.800	2.000
50.00		FR 1000-1000	18	7.00	7.75	1.000	1.100	1.300	1.450	1.700	1.850	2.000	2.150
20.00		FR 1000-1000	18	9.00	1.000	1.350	1.500	1.550	1.750	2.650	2.900	2.650	2.900
10.00		FR 1000-1000	18	3.000	3.300	4.200	4.600	5.200	5.700	6.500	7.200	7.500	8.200
NATIONAL BANK NOTE													
100.00		FR 1000-1000	12	3.200	3.500	5.000	5.500	6.500	7.200	11.000	12.000	10.000	10.500
50.00		FR 1000-1000	12	5.250	5.750	8.000	8.800	9.350	10.350	18.500	20.500	18.500	20.500
NATIONAL BANK NOTE													
100.00		FR 1000-1000	6	5.00	5.60	6.75	6.25	6.00	6.50	6.50	7.00	6.50	7.00
50.00		FR 1000-1000	6	5.50	6.10	6.25	6.75	6.50	7.00	6.75	7.25	6.75	7.25
20.00		FR 1000-1000	6	6.25	6.75	6.75	7.25	7.00	7.75	7.50	8.25	7.50	8.25
10.00		FR 1000-1000	6	3.000	3.300	4.300	3.700	3.500	4.000	4.000	4.500	4.500	5.000
5.00		FR 1000-1000	6	4.500	4.900	4.500	5.000	4.800	5.200	5.200	5.600	5.600	6.000

MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

SERIES DENOMINATION	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK
Series 461																
Issued 5¢	2.00 2.50	3.00 3.45	5.50 6.00	11.00 12.00	20 22	40 45	50 60	60 70	110 125	140 155	190 210	375 450	675 750	775 850	900 1,000	1,000 1,000
9/16/46 10¢	2.00 2.50	3.00 3.45	4.50 5.50	9.00 10.00	23 25	45 50	50 60	65 75	100 110	150 165	210 230	400 475	700 775	810 885	900 1,000	1,000 1,000
through 25¢	6.00 7.00	9.00 10.00	11.00 12.00	22.00 24.00	33 36	90 100	100 115	120 130	800 950	1,300 1,500	1,900 2,100	2,200 2,400	2,900 3,200	3,200 3,500	3,500 3,800	3,800 4,000
3/10/47 50¢	8.25 9.25	10.00 11.00	12.00 14.00	23.00 25.00	46 50	100 130	140 155	195 215	425 500	550 650	800 900	900 1,000	1,000 1,100	1,100 1,200	1,200 1,300	1,300 1,400
\$1.00	3.00 4.00	4.50 5.00	6.00 7.00	12.00 13.00	38 42	80 90	100 110	180 200	160 180	300 340	425 475	725 875	1,400 1,600	1,600 1,800	1,800 2,000	2,000 2,200
\$5.00	17.50 20.00	19.00 21.00	25.00 27.00	50.00 55.00	75 85	185 205	215 235	300 345	700 775	800 885	900 1,000	1,000 1,100	1,100 1,200	1,200 1,300	1,300 1,400	1,400 1,500
\$10.00	17.50 20.00	19.00 21.00	22.00 24.00	35.00 42.00	70 77	155 175	200 220	280 320	525 625	600 725	725 900	1,500 1,650	1,650 1,800	1,800 2,000	2,000 2,200	2,200 2,400
Series 471																
Issued 5¢	2.75 3.25	3.25 3.75	7.00 8.00	17 19	27 30	55 60	60 66	73 80	450 500	525 575	650 725	1,000 1,100	1,600 1,800	3,200 3,500	3,500 3,800	3,800 4,000
3/10/47 10¢	2.50 3.00	4.25 4.75	5.50 6.50	11 12	26 28	50 55	60 65	85 93	575 625	650 725	1,000 1,100	1,600 1,800	3,200 3,500	3,500 3,800	3,800 4,000	4,000 4,200
through 25¢	7.00 9.00	9.00 11.00	16.00 18.00	60 70	70 80	150 165	165 185	225 250	1,300 1,450	1,500 1,700	2,200 2,400	2,900 3,200	5,900 6,500	6,500 7,000	7,000 7,500	7,500 8,000
3/22/48 50¢	9.00 12.00	11.00 13.00	19.00 21.00	90 100	100 110	170 185	190 210	285 315	2,200 2,400	2,500 2,700	3,200 3,500	3,500 3,800	4,200 4,500	4,500 4,800	4,800 5,000	5,000 5,200
\$1.00	9.50 11.00	11.00 13.00	20.00 23.00	80 88	135 150	190 210	230 255	330 365	600 725	700 850	1,050 1,150	1,150 1,250	1,250 1,350	1,350 1,450	1,450 1,550	1,550 1,650
\$5.00	350 385	385 425	800 880	1,650 1,800	2,400 2,650	4,750 5,250	5,250 5,750	9,000 10,000	1,950 2,150	2,500 2,750	3,200 3,500	3,500 3,800	4,200 4,500	4,500 4,800	4,800 5,000	5,000 5,200
\$10.00	110 130	130 150	200 220	350 385	410 450	650 700	750 850	1,950 2,150	5,000 5,750	6,000 7,000	8,500 9,500	9,500 10,500	10,500 11,500	11,500 12,500	12,500 13,500	13,500 14,500
Series 472																
Issued 5¢	0.50 0.60	0.60 0.70	0.85 1.10	1.35 1.50	2.00 2.25	5.50 6.25	8.00 9.00	14.00 15.50	95 105	160 175	210 240	375 430	470 510	700 850	825 925	975 1,075
3/22/48 10¢	1.25 1.50	1.65 1.85	3.00 3.40	8.00 9.00	12 14	34 38	45 50	65 75	100 120	165 185	235 270	395 475	450 550	800 950	1,000 1,100	2,050 2,250
through 25¢	1.75 2.25	2.25 2.75	7.50 8.50	15.00 16.50	39 43	100 110	115 125	215 235	2,200 2,450	3,500 3,850	4,800 5,300	5,300 5,800	5,800 6,300	6,300 6,800	6,800 7,300	7,300 7,800
6/20/51 50¢	3.25 3.75	4.00 5.00	11.00 13.00	28.00 32.00	43 48	115 130	140 155	235 260	2,200 2,450	3,500 3,850	4,800 5,300	5,300 5,800	5,800 6,300	6,300 6,800	6,800 7,300	7,300 7,800
\$1.00	4.00 4.50	6.50 7.50	14.00 15.50	33.00 37.00	65 75	155 170	185 210	350 385	320 360	375 430	535 650	750 900	900 1,000	1,000 1,100	1,100 1,200	1,200 1,300
\$5.00	75 85	95 105	160 175	260 280	650 725	1,700 1,850	1,775 1,900	2,250 2,450	2,500 2,750	3,200 3,500	4,000 4,500	4,500 5,000	5,000 5,500	5,500 6,000	6,000 6,500	6,500 7,000
\$10.00	20 22	32 35	55 65	130 145	325 360	1,000 1,100	1,100 1,200	2,050 2,250	2,500 2,750	3,200 3,500	4,000 4,500	4,500 5,000	5,000 5,500	5,500 6,000	6,000 6,500	6,500 7,000
Series 481																
Issued 5¢	0.70 0.90	1.00 1.25	1.25 1.50	2.50 3.25	6.50 7.50	13.00 15.00	14.50 16.00	18.00 20.00	90 100	110 135	220 260	350 425	600 725	750 900	825 925	975 1,075
6/20/51 10¢	0.70 0.90	1.00 1.25	1.35 1.75	2.75 4.00	7.50 8.50	14.50 16.50	15.00 17.00	18.50 21.00	80 90	100 110	175 205	300 360	550 675	700 850	825 925	975 1,075
through 25¢	1.50 2.00	2.50 3.00	5.00 6.00	9.00 11.00	15 17	32 35	35 39	45 50	95 105	115 125	260 285	440 485	725 865	900 1,100	1,000 1,200	1,200 1,400
5/25/54 50¢	3.25 3.75	5.00 6.00	11.00 13.00	25.00 30.00	38 45	100 110	125 135	215 235	1,350 1,500	1,500 1,700	2,200 2,400	2,400 2,600	2,600 2,800	2,800 3,000	3,000 3,200	3,200 3,400
\$1.00	5.00 6.00	7.50 8.50	13.50 15.50	36.00 41.00	80 90	175 195	205 225	325 375	550 675	650 775	750 875	900 1,100	1,100 1,300	1,300 1,500	1,500 1,700	1,700 1,900
\$5.00	45 50	75 85	100 110	250 275	450 550	1,000 1,200	1,300 1,450	2,200 2,400	2,500 2,750	3,200 3,500	4,000 4,500	4,500 5,000	5,000 5,500	5,500 6,000	6,000 6,500	6,500 7,000
\$10.00	20 23	31 34	50 55	145 160	435 480	900 1,000	1,200 1,350	1,750 1,900	2,000 2,250	2,500 2,750	3,200 3,500	4,000 4,500	4,500 5,000	5,000 5,500	5,500 6,000	6,000 6,500
Series 521																
Issued 5¢	1.25 1.50	1.40 1.65	2.00 2.50	4.00 5.00	9.00 11.00	18 20	20 23	25 27	130 145	165 185	305 335	475 525	600 660	800 900	900 1,000	1,000 1,100
5/25/54 10¢	1.25 1.50	1.35 1.60	1.75 2.00	4.00 5.00	10.00 11.00	19 21	21 23	30 33	115 130	155 175	300 330	665 735	1,300 1,450	1,450 1,600	1,600 1,750	1,750 1,900
through 25¢	1.75 2.00	2.50 3.00	5.50 6.00	13.00 14.00	19 21	40 45	50 58	85 95	205 225	300 330	400 440	600 660	1,400 1,550	1,550 1,700	1,700 1,850	1,850 2,000
5/27/58 50¢	3.50 5.00	4.50 5.00	10.00 11.00	22.50 25.00	40 45	125 140	160 180	350 400	310 340	375 415	425 475	675 750	1,400 1,550	1,550 1,700	1,700 1,850	1,850 2,000
\$1.00	5.50 6.00	7.00 8.00	9.00 10.00	16.00 18.00	42 47	85 95	110 120	190 210	350 380	400 440	575 650	750 850	1,000 1,100	1,100 1,200	1,200 1,300	1,300 1,400
\$5.00	180 200	225 250	350 385	550 600	1,050 1,150	2,800 3,100	3,500 3,850	4,100 4,500	4,500 5,000	5,000 5,500	5,500 6,000	6,000 6,500	6,500 7,000	7,000 7,500	7,500 8,000	8,000 8,500
\$10.00	45 55	60 70	100 110	240 260	440 480	1,000 1,100	1,650 1,800	2,200 2,400	2,500 2,750	3,200 3,500	4,000 4,500	4,500 5,000	5,000 5,500	5,500 6,000	6,000 6,500	6,500 7,000
Series 541																
Issued 5¢	0.50 0.60	0.60 0.70	1.00 1.25	2.00 2.50	2.40 2.80	5.00 5.50	5.50 6.00	8.50 9.50	65 75	100 110	120 135	190 210	250 275	300 350	350 385	550 600
5/27/58 10¢	0.70 0.90	1.00 1.15	3.00 3.50	6.00 7.00	7.00 8.00	17 19	18 20	27 30	55 65	80 90	100 115	200 220	250 275	290 340	340 375	550 600
through 25¢	1.50 1.75	2.00 2.25	6.00 7.00	15.00 16.50	17 19	30 33	31 34	38 42	135 150	180 200	245 270	325 360	400 440	525 600	600 650	650 700
5/26/61 50¢	1.75 2.00	2.50 3.50	20.00 22.00	30.00 33.00	35 38	125 135	150 170	290 320	75 90	110 130	140 160	230 255	265 290	300 350	340 375	675 775
\$1.00	6.50 7.00	7.50 8.50	19.00 22.00	45.00 50.00	70 80	275 300	300 330	480 535	335 365	410 450	500 550	700 850	1,250 1,400	1,400 1,550	1,550 1,700	1,700 1,850
\$5.00	600 660	900 1,000	1,500 1,700	2,300 2,550	2,900 3,200	5,000 5,500	6,000 7,000	12,000 14,000	8,000 9,000	9,000 10,000	10,000 11,000	11,000 12,000	12,000 13,000	13,000 14,000	14,000 15,000	15,000 16,000
\$10.00	125 145	135 155	150 170	440 485	1,100 1,200	1,950 2,150	3,500 4,000	4,800 5,400	1,800 2,000	3,900 4,300	5,500 6,000	8,300 9,100	9,100 10,000	10,000 11,000	11,000 12,000	12,000 13,000
Series 591																
Issued 5¢	0.70 0.85	1.25 1.50	4.00 5.00	8.00 10.00	18 22	41 45	45 50	60 70	80 90	120 130	145 165	210 230	290 330	375 425	425 475	475 525
5/26/61 10¢	1.00 2.00	2.00 2.50	3.50 4.00	8.00 10.00	21 24	44 50	50 55	70 80	100 110	130 145	165 185	230 255	300 330	375 425	425 475	475 525
through 25¢	8.00 9.00	10.00 12.00	14.00 16.00	30.00 33.00	50 55	120 130	130 145	300 330	1,300 1,450	1,500 1,650	1,800 2,000	3,750 4,500	4,500 5,500	5,500 6,500	6,500 7,500	7,500 8,500
1/6/64 50¢	13.00 15.00	15.00 17.00	21.00 24.00	45.00 52.00	75 85	135 150	185 205	305 335	1,300 1,450	1,500 1,650	1,800 2,000	3,750 4,500	4,500 5,500	5,500 6,500	6,500 7,500	7,500 8,500
\$1.00	7.00 8.00	10.00 12.00	19.00 22.00	45.00 52.00	80 90	150 180	195 215	430 480	475 550	750 850	900 1,000	1,200 1,350	1,350 1,500	1,500 1,650	1,650 1,800	1,800 1,950
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